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Securities Industry Yearbook 1982

FOREWORD

The *Securities Industry Yearbook 1982* represents the third edition of a guide to the rapidly changing securities industry. SIA is well suited to generate such a directory in that its membership accounts for approximately 90% of the securities business conducted in North America and is comprised of securities organizations which are active in all financial markets and phases of corporate and public finance.

Yearbook 1982 incorporates important changes that have occurred over the past year and, as such, contains valuable information not only for SIA members, but also for corporations, municipalities, institutional and individual investors, academics, government officials and others having a professional interest in the U.S. capital formation mechanism.

The Yearbook consists of three sections. The first provides the rankings of firms based on capital as well as number of registered representatives, branch offices and employees. The second contains detailed information on individual firms. The third presents key industry and market statistics.

The cooperation of SIA's member organizations was essential in the preparation of this publication and is very much appreciated.

Edward

Edward I. O'Brien
President
Securities Industry Association

TABLE OF CONTENTS

I. Capital Rankings

All Firms 8
Regional Firms 24

II. Directory of SIA Members 35
Sample Directory Questionnaire Used 430

III. Industry & Market Statistics

Aggregate Industry Information

Revenues & Expenses 434
Balance Sheet 436
Return on Equity 437
NYSE Member Firms 437
NASD Member Firms 437

Market Activity

NYSE, Regional Stock Exchanges 438
AMEX, NASDAQ 439
Performance Indices 440
Options Activity 441
New Issue Information 442
Initial Public Offerings 442
Debt & Corporate Equities Outstanding 443
Interest Rates, Yields & P/E Ratios 444
Securities Industry Customer Financing 445
Common Stock Transactions of Selected Institutions 446
Selected Foreign Information 447
Economic Indicators 449

SIA Staff 451
Members of the Board of Directors 452

Note: Data for this directory resulted from questionnaires completed by SIA member firms. Of course, a questionnaire, no matter how explicit, is subject to individual interpretation. However, every effort has been made to eliminate inconsistencies and inaccuracies.

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Christopher & Company Folger Nolan Fle
Wilson & Co., Inc. Ladenburg, T
corporated Unified Securities C
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CAPITAL RANKINGS

The first table in this section ranks the capital position of responding firms for 1981 and 1980 as well as the position of the larger firms in terms of offices, employees and RRs in 1981. The second table presents a ranking of those firms classified as regional. The definition of regional firms used in this ranking differs from the definition used by the SEC and SIA in their analysis of the securities industry. In this Yearbook, a responding firm was classified as regional if 1) the firm is based outside New York City; 2) the firm carries customer accounts; and 3) the firm is not classified as National Full Line or Large Investment Banker by the SEC and SIA.

ALL FIRMS

	1981	
	CAPITAL (000)	RANK
Merrill Lynch & Co., Inc.	$1,263,907	1
Salomon Brothers Inc	719,100	2
The E.F. Hutton Group Inc.	**534,492**	**3**
Shearson/American Express Inc.	526,982	4
Goldman, Sachs & Co.	389,000	5
Bache Group Inc.	**388,967**	**6**
Dean Witter Reynolds Organization Inc.	305,600	7
Paine Webber Incorporated	240,295	8
First Boston, Inc.	**220,896**	**9**
Morgan Stanley Inc.	204,000	10
Stephens Inc.	195,968	11
The Drexel Burnham Lambert Group, Inc.	**173,327**	**12**
Donaldson, Lufkin & Jenrette, Inc.	166,134	13
Lehman Brothers Kuhn Loeb Incorporated	161,865	14
Bear, Stearns & Co.	**142,500**	**15**
Warburg Paribas Becker — A.G. Becker	142,052	16
Kidder, Peabody & Co. Incorporated	128,467	17
A.G. Edwards & Sons, Inc.	**123,571**	**18**
Thomson McKinnon Inc.	109,401	19
Smith Barney, Harris Upham & Co. Incorporated	107,131	20
Spear, Leeds & Kellogg & Subsidiaries	**93,951**	**21**
L.F. Rothschild, Unterberg, Towbin	88,357	22
Oppenheimer & Co., Inc.	67,429	23
Neuberger & Berman	**66,216**	**24**
Kemper Financial Services, Inc.	60,550	25
Alex. Brown & Sons	53,985	26
John Nuveen & Co. Incorporated	**53,755**	**27**
Stern Brothers & Co.	52,935	28
Brown Brothers Harriman & Co.	51,182	29
Discount Corporation of New York	**43,343**	**30**
Wertheim & Co.	42,701	31
Prescott, Ball & Turben	41,504	32
The Ziegler Company, Inc.	**41,458**	**33**
Moseley, Hallgarten, Estabrook & Weeden Inc.	40,800	34
McMahan, Brafman, Morgan & Co.	40,679	35
Cowen & Co.	**39,037**	**36**

1980		1981					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
$969,481	1	526	1	32,000	1	9,400	1
330,700	4	10	88	2,338	18	626	13
448,038	3	318	5	11,300	3	4,532	2
469,883	2	350	3	10,702	4	3,859	4
219,000	8	15	68	2,873	15	335	29
251,893	6	226	7	8,994	6	3,428	6
274,067	5	348	4	11,700	2	4,500	3
243,226	7	240	6	9,857	5	3,497	5
153,234	10	15	68	1,650	20	410	19
135,000	12	8		2,108	19	294	33
167,243	9	1	234	139		87	82
134,251	13	46	18	4,077	9	779	12
98,110	18	57	15	3,850	10	211	44
136,995	11	10	88	2,341	17	441	17
112,000	16	12	78	2,800	16	800	11
119,089	14	17	62	3,000	14	140	63
112,390	15	64	12	4,376	8	1,150	10
99,902	17	202	8	3,193	13	1,566	8
79,403	21	135	9	3,685	11	1,675	7
94,676	19	92	10	4,553	7	1,500	9
56,231	22	12	78	702	43	60	
79,688	20	9		1,544	21	451	15
50,626	24	6		1,525	22	371	26
55,700	23	1		330	72	40	
		1		550	48	13	
45,677	28	20	52	873	35	292	34
46,100	26	14	71	343	69	135	65
47,880	25	4		79		26	
46,098	27	12	78	886	34	140	63
35,490	33	2		152		54	
38,038	32	4		439	55	173	52
		34	27	936	30	307	31
38,423	31	28	33	320	75	45	
42,900	29	36	26	1,290	23	350	27
		2		100			
35,302	34	14	71	803	37	340	28

	1981	
	CAPITAL (000)	RANK
Nomura Securities International, Inc.	36,583	37
Rotan Mosle Inc.	35,416	38
Allen & Company Incorporated	**35,379**	**39**
Glickenhaus & Co.	35,011	40
Dillon, Read & Co. Inc.	32,635	41
J.C. Bradford & Co.	**30,597**	**42**
Gruntal & Co.	30,320	43
Lazard Freres & Co.	30,000	44
Dain Bosworth Incorporated	**28,752**	**45**
Piper, Jaffray & Hopwood Incorporated	27,583	46
Wedbush, Noble, Cooke, Inc.	26,015	47
The Ohio Company	**25,992**	**48**
Bateman Eichler, Hill Richards Incorporated	25,540	49
The Advest Group, Inc.	25,189	50
Eppler, Guerin & Turner, Inc.	**23,852**	**51**
Herzfeld & Stern	23,431	52
Fidelity Brokerage Services, Inc.	21,850	53
Blunt Ellis & Loewi Incorporated	**21,797**	**54**
Kaufmann, Alsberg & Co.	21,652	55
Arnhold and S. Bleichroeder, Inc.	21,420	56
Rauscher Pierce Refsnes, Inc.	**21,258**	**57**
Janney Montgomery Scott Inc.	20,971	58
M.A. Schapiro & Co., Inc.	20,740	59
William Blair & Company	**20,433**	**60**
Lewco Securities Corp.	19,500	61
Interstate Securities Corporation	18,953	62
Jefferies & Company, Inc.	**17,828**	**63**
Crowell, Weedon & Co.	17,701	64
Asiel & Co.	17,121	65
Ernst & Company	**16,703**	**66**
Tucker, Anthony & R.L. Day, Inc.	16,418	67
Mabon, Nugent & Co.	16,325	68
First Southwest Company	**16,207**	**69**
Rothschild Inc.	15,918	70
Legg Mason Wood Walker Incorporated	15,090	71
Underwood, Neuhaus & Co. Incorporated	**15,083**	**72**
Weiss, Peck & Greer	14,732	73
Swiss American Securities Inc.	14,548	74
Robert W. Baird & Co. Incorporated	**14,535**	**75**
Cralin & Co., Inc.	13,941	76
Robb, Peck, McCooey Clearing Corporation	13,928	77
Wheat, First Securities, Inc.	**13,729**	**78**
Murphey, Marseilles & Smith	13,114	79
Boettcher & Company	13,000	80

1980		1981					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
17,509	52	4		134		48	
28,063	36	21	49	1,045	26	281	35
26,140	**38**	**2**		**195**		**41**	
38,502	30	2		50			322
29,929	35	4		381	62	55	
27,069	**37**	**42**	**23**	**699**	**44**	**323**	**30**
25,840	39	17	62	753	40	264	37
17,500	53	1					
24,909	**41**	**43**	**22**	**1,000**	**29**	**407**	**21**
25,237	40	38	24	1,123	24	436	18
		21	49	510	50	165	54
24,633	**42**	**45**	**19**	**373**	**63**	**129**	**69**
22,364	44	34	27	1,100	25	450	16
21,844	45	45	19	1,023	28	408	20
16,464	**56**	**26**	**35**	**387**	**61**	**185**	**46**
23,805	43	14	71	712	42		
		25	40	350	67		
17,843	**51**	**63**	**13**	**922**	**31**	**376**	**23**
17,500	53	1		45			
20,830	46	1		120		36	
19,629	**48**	**25**	**40**	**793**	**39**	**280**	**36**
18,847	49	26	35	830	36	383	22
19,730	47	1		20		4	
12,511	**75**	**1**		**290**	**80**	**67**	**100**
16,329	58	1		480	53		
15,337	62	51	16	570	47	225	39
		7		**235**	**92**	**120**	**71**
16,117	61	9		309	77	144	59
18,384	50	1		212	100		
15,240	**63**	**3**		**217**	**97**	**35**	
14,259	65	31	30	895	32	375	25
16,270	60	4		397	59	145	58
16,322	**59**	**7**		**84**		**44**	
12,541	73	1		79		25	
12,512	74	25	40	493	52	202	45
12,657	**70**	**9**		**337**	**71**	**77.**	**89**
		1		100			
12,630	71	1		160		6	
12,900	**68**	**26**	**35**	**422**	**56**	**144**	**59**
		6		116		27	
17,376	55	1		225	95		
13,034	**67**	**49**	**17**	**890**	**33**	**376**	**23**
9,661	88	1		42			
16,445	57	30	32	800	38	300	32

	1981	
	CAPITAL (000)	RANK
Daiwa Securities America Inc.	12,793	81
Cantor, Fitzgerald & Co., Inc.	12,684	82
Sutro & Co. Incorporated	**12,435**	**83**
First Manhattan Co.	12,112	84
Keefe, Bruyette & Woods, Inc.	12,051	85
Howard, Weil, Labouisse, Friedrichs Incorporated	**12,043**	**86**
Hickey & Co.	12,042	87
Atlantic Capital Corporation	11,971	88
Hambrecht & Quist	**11,900**	**89**
Dominick & Dominick Incorporated	11,856	90
Josephthal & Co. Inc.	11,758	91
Bacon, Whipple & Co.	**11,514**	**92**
The Nikko Securities Co. International, Inc.	11,488	93
Herzog, Heine, Geduld, Inc.	11,400	94
Europartners Securities Corporation	**11,376**	**95**
WEPCO Holding Company, Inc.	11,223	96
McDonald & Company	11,077	97
Ryan, Beck & Co.	**10,939**	**98**
ABD Securities Corporation	10,463	99
J.J.B. Hilliard/W.L. Lyons, Inc.	10,347	100
First of Michigan Capital Corporation	**10,268**	**101**
Edward D. Jones & Co.	10,121	102
Moore & Schley, Cameron & Co.	10,107	103
Levesque, Beaubien Inc.	**10,099**	**104**
S.M. Finkle & Co.	10,000	105
Cyrus J. Lawrence Incorporated	9,810	106
Fahnestock & Co.	**9,699**	**107**
Delaware Management Company, Inc.	9,675	108
Fred Alger & Company, Incorporated	9,568	109
Gintel & Co.	**9,166**	**110**
F. Eberstadt & Co., Inc.	9,079	111
Rodman & Renshaw, Inc.	8,774	112
Mesirow & Company	**8,595**	**113**
Butcher & Singer	8,494	114
Wm. C. Roney & Co.	8,414	115
Furman Selz Mager Dietz & Birney Incorporated	**8,363**	**116**
Clayton Brown & Associates, Inc.	8,210	117
Burns Fry and Timmins Inc.	8,111	118
Albert Fried & Company	**8,059**	**119**
Sanford C. Bernstein & Co., Inc.	8,041	120
Schneider, Bernet & Hickman, Inc.	8,012	121
George K. Baum & Company	**7,922**	**122**
Stifel, Nicolaus & Company, Incorporated	7,741	123
Stone & Youngberg	7,700	124

1980		1981					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
11,941	76	13	76	58		17	
14,467	64	5		187		64	
10,772	**82**	**17**	**62**	**585**	**46**	**216**	**42**
		2		178		34	
9,825	86	9		75		18	
11,718	**77**	**19**	**57**	**320**	**75**	**105**	**72**
12,660	69	1		6		4	
11,017	79	1		96		36	
12,630	**71**	**2**		**135**		**20**	
7,434	102	24	45	275	83	91	79
10,626	84	11	85	416	57	146	57
13,160	**66**	**3**		**195**		**76**	**91**
10,476	85	3		49		22	
10,807	81	4		243	88	75	93
		1		**55**		**7**	
6,447	113	5		114		46	
11,597	78	20	52	354	66	91	79
8,589	**96**			**90**		**38**	
6,782	108	4		88		27	
9,090	93	25	40	410	58	172	53
9,099	**91**	**24**	**45**	**360**	**65**	**215**	**43**
8,723	95	377	2	1,034	27	455	14
8,129	97	4		225	95	100	75
7,450	**100**	**16**	**67**	**464**	**54**	**180**	**48**
		1					
7,318	103	1		190		26	
9,549	**89**	**26**	**35**	**632**	**45**	**225**	**39**
5,600	128	1		178		6	
		2		43			
6,968	**104**	**2**		**136**		**45**	
7,437	101	4		170		25	
6,422	115	3		158		82	84
9,472	**90**	**2**		**185**		**36**	
9,054	94	28	33	742	41	222	41
6,826	106	25	40	372	64	176	50
5,300	**131**	**1**		**75**		**23**	
6,308	117	5		71		28	
10,766	83	2		77		9	
		1		**15**			
6,381	116	1		175		26	
6,666	111	20	52	339	70	141	61
6,875	**105**	**5**		**95**		**36**	
5,880	124	31	30	500	51	226	38
6,772	109	3		47		21	

	1981	
	CAPITAL (000)	RANK
B.C. Christopher & Company	7,669	125
Folger Nolan Fleming Douglas Incorporated	7,544	126
Birr, Wilson & Co., Inc.	**7,416**	**127**
Ladenburg, Thalmann & Co. Inc.	7,250	128
D.A. Davidson & Co. Incorporated	7,245	129
Unified Securities Corporation	**7,172**	**130**
Doft & Co., Inc.	7,026	131
Kalb, Voorhis & Co.	7,013	132
Freehling & Co.	**6,989**	**133**
Mitchel, Schreiber, Watts & Co., Inc.	6,900	134
Evans & Co., Incorporated	6,764	135
Edward A. Viner & Co., Inc.	**6,345**	**136**
Stokes, Hoyt & Co.	6,301	137
Raymond, James & Associates, Inc.	6,285	138
Morgan, Olmstead, Kennedy & Gardner Inc.	**6,193**	**139**
Laidlaw Adams & Peck Inc.	6,188	140
Southwest Securities, Inc.	6,023	141
Dominion Securities Ames Inc.	**5,953**	**142**
Wood Gundy Incorporated	5,939	143
Robertson, Colman, Stephens & Woodman	5,895	144
First Investors Corporation	**5,828**	**145**
Morgan, Keegan & Company, Inc.	5,793	146
Ultrafin International Corporation	5,780	147
Bradford Broker Settlement, Inc.	**5,662**	**148**
Purcell, Graham & Co., Inc.	5,658	149
Ferris & Company, Incorporated	5,657	150
First Mid America Inc.	**5,648**	**151**
Newhard, Cook & Co. Incorporated	5,494	152
Bernard L. Madoff	5,453	153
Hanifen, Imhoff, Inc.	**5,378**	**154**
Conning & Co.	5,377	155
The Chicago Corporation	5,335	156
Parker/Hunter Incorporated	**5,329**	**157**
Tweedy Browne Clearing Corporation	5,300	158
Lief, Werle & Co.	5,225	159
MKI Securities Corp.	**5,184**	**160**
Pitfield, MacKay & Co., Inc.	5,149	161
Wayne Hummer & Co.	5,127	162
Gradison & Company Incorporated	**5,070**	**163**
Johnston, Lemon & Co. Incorporated	5,035	164
City Securities Corporation	5,023	165
First Albany Corporation	**5,016**	**166**
Davis, Skaggs & Co., Inc.	4,982	167
Scherck, Stein & Franc, Inc.	4,922	168

1980		1981 OFFICES		1981 EMPLOYEES		1981 RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
9,735	87	14	71	390	60	129	69
10,909	80	1		80		28	
6,791	**107**	**22**	**48**	**345**	**68**	**141**	**61**
6,425	114	3		90		52	
6,123	120	9		140		61	
		2		**123**		**38**	
4,421	149	1		45		20	
9,095	92	2		83		13	
6,722	**110**	**1**		**75**		**34**	
7,472	99	3		33		19	
6,149	118	4		170		51	
5,319	**130**	**2**		**95**		**30**	
6,053	121	1		31		1	
5,605	127	24	45	525	49	179	49
4,441	**147**	**12**	**78**	**217**	**97**	**57**	
5,720	126	12	78	240	89	130	67
4,747	138	7		90		28	
2,627	**172**	**37**	**25**	**34**		**20**	
5,962	122	32	29	105		20	
3,971	155	2		52		12	
6,532	**112**	**63**	**13**	**329**	**73**	**73**	**95**
4,083	152	6		175		72	96
5,447	129	1		12		2	
		19	**57**	**182**			
6,125	119	3		150		35	
4,802	136	8		191		82	84
5,078	**133**	**17**	**62**	**275**	**83**	**105**	**72**
4,618	142	20	52	309	77	154	56
		1		35			
4,921	**134**	**7**		**132**		**61**	
4,053	153	2		75		6	
4,038	154	4		325	74	63	
4,624	**141**	**17**	**62**	**285**	**82**	**104**	**74**
		2		85			
		1		11			
4,429	**148**	**1**		**255**	**85**	**77**	**89**
		1		18		2	
5,766	125	3		120		30	
3,651	**158**	**1**		**130**		**48**	
4,769	137	4		231	93	78	87
4,594	143	4		68		27	
4,742	**139**	**20**	**52**	**250**	**86**		
4,121	151	5		212	100	79	86
4,479	146	2		55		23	

	1981 CAPITAL (000)	1981 RANK
UMIC, Inc.	4,920	169
W.H. Newbold's Son & Co., Inc.	4,888	170
Freeman Securities Company, Inc.	**4,828**	**171**
William R. Hough & Co.	4,801	172
Sprague & Nammack	4,779	173
Baker, Watts & Co.	**4,670**	**174**
R. Rowland & Co. Incorporated	4,194	175
Manley, Bennett, McDonald & Co.	4,175	176
Standard & Poor's Securities, Inc.	**4,172**	**177**
Craig-Hallum, Inc.	4,093	178
The Westcap Corporation	4,051	179
Basle Securities Corporation	**3,857**	**180**
Walter N. Frank & Co.	3,805	181
Chiles, Heider & Co., Inc.	3,745	182
Elkins & Co., Division of Bache	**3,722**	**183**
Robert Fleming Inc.	3,623	184
Lord, Abbett & Co.	3,608	185
Craigie Incorporated	**3,584**	**186**
The Heitner Corporation	3,364	187
Institutional Equity Corporation	3,188	188
Johnson, Lane, Space, Smith & Co., Inc.	**3,153**	**189**
Kleinwort, Benson Incorporated	3,098	190
Wiley Bros., Inc.	3,003	191
Rose & Company Investment Brokers, Inc.	**2,994**	**192**
Burgess & Leith Incorporated	2,732	193
Irving G. Kaufmann & Co., Inc.	2,726	194
Seidler, Arnett & Spillane Incorporated	**2,701**	**195**
Warren W. York & Co., Inc	2,688	196
McLeod Young Weir Inc.	2,618	197
Seligman Securities, Inc.	**2,611**	**198**
A.E. Masten & Co., Incorporated	2,573	199
Raffensperger, Hughes & Co., Incorporated	2,570	200
American Securities Corporation	**2,528**	**201**
Equitable Securities Corporation	2,517	202
Lynch, Jones & Ryan	2,513	203
Weber, Hall, Sale & Associates, Inc.	**2,413**	**204**
Deltec Securities Corporation	2,403	205
First Securities Company of Kansas, Inc.	2,379	206
Wellington & Co.	**2,325**	**207**
Davenport & Co. of Virginia, Inc.	2,279	208
Boenning & Scattergood Inc.	2,220	209
Hopper Soliday & Co., Inc.	**2,215**	**210**
Traub and Company, Inc.	2,209	211
UBS Securities Inc.	2,192	212

1980		1981					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
5,266	132	2		101		63	
4,523	145	12	78	248	87	92	78
4,526	144	1		50		7	
3,815	157	3		37		8	
		1					
4,642	140	11	85	228	94	70	98
3,639	159	19	57	211		135	65
4,905	135	10	88	236	91	97	77
3,421	162	1		8		3	
3,205	163	2		97		62	
3,029	166	1		92		38	
3,937	156	1		47		13	
2,540	174	1					
3,455	161	1		79		29	
7,534	98	9		294	79	130	67
3,522	160	11	85	21		5	
2,268	184	2		119		13	
3,155	164	1		42		20	
2,880	168	2		34		18	
2,542	173	1		66		39	
2,837	169	13	76	213	99	76	91
2,968	167	1		7		3	
		1		24		17	
1,960	194	3		52		17	
2,312	182	21	49	290	80	175	51
2,468	178	1		12			
2,500	175	2		64		25	
2,404	179	3		54		25	
2,313	181	1		42		7	
1,800	199	2		88		45	
2,254	185	6		85		40	
2,160	188	3		44		25	
4,216	150	2		67		13	
2,490	176	1		30		12	
		1		35			
2,247	186	2		56		25	
	301	2		25			
2,306	183	4		25		16	
2,703	170			32		5	
		2		76		38	
2,066	191	5		92		53	
1,771	202	3		102		45	
2,206	187	5		45		17	
2,086	190	1		20		4	

	1981	
	CAPITAL (000)	RANK
Kirkpatrick, Pettis, Smith, Polian Inc.	2,186	213
Brean Murray, Foster Securities Inc.	2,173	214
Burton J. Vincent, Chesley & Co.	**2,166**	**215**
Coughlin and Company, Inc.	2,164	216
Engler & Budd Company	2,162	217
The Illinois Company Incorporated	**2,152**	**218**
Lebenthal & Co., Inc.	2,119	219
Scott & Stringfellow, Inc.	2,077	220
Smith, Hague & Co., Incorporated	**2,062**	**221**
Samuel A. Ramirez & Co., Inc.	2,035	222
Nesbitt Thomson Securities, Inc.	2,010	223
Carolina Securities Corporation	**2,005**	**224**
Dan Bell Group Inc.	1,996	225
Carolan & Co., Inc.	1,979	226
McKenna, Cloud & Co.	**1,907**	**227**
G.X. Clarke & Co.	1,905	228
Butler, Wick & Co.	1,903	229
Securities Corporation of Iowa	**1,878**	**230**
The Milwaukee Company	1,861	231
Rowe & Pitman, Inc.	1,818	232
Bartlett & Co.	**1,807**	**233**
Hill, Crawford & Lanford, Inc.	1,799	234
Hendrix, Mohr & Yardley, Inc.	1,787	235
Sanyo Securities America Inc.	**1,784**	**236**
J.A. Glynn & Co.	1,775	237
Silberberg, Rosenthal & Co.	1,773	238
C.C. Collings and Company, Inc.	**1,760**	**239**
Brimberg & Co.	1,757	240
Interpacific Investors Securities, Inc.	1,734	241
Quinn & Co., Inc.	**1,721**	**242**
Branch, Cabell & Co.	1,696	243
Hamershlag, Kempner & Co.	1,664	244
Bruan, Gordon & Co.	**1,620**	**245**
John G. Kinnard & Company, Incorporated	1,609	246
Alan Bush Brokerage Company	1,604	247
Hoenig & Co., Inc.	**1,577**	**248**
Smith, Moore & Co.	1,557	249
Sterne, Agee & Leach, Inc.	1,544	250
Adams, Harkness & Hill, Inc.	**1,535**	**251**
M.E. Allison & Co., Inc.	1,444	252
Stillman, Maynard & Co.	1,414	253
Cutter & Dixon	**1,403**	**254**
H.B. Shaine & Co., Inc.	1,399	255
The Frazer Lanier Company Incorporated	1,344	256

1980		1981					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
1,719	206	2		82		30	
		1		72		14	
1,778	201	3		92		47	
2,486	177	1		40		20	
		4		123		89	
1,846	197	3		121		61	
1,891	196	2		63		27	
2,141	189	8		128		51	
1,794	200	6		70		42	
1,931	195	1				11	
1,458	218	19	57	10		5	
1,278	230	15	68	80		35	
1,749	204	2		15		8	
1,558	212	1		8		5	
3,128	165	8					
1,362	223	3		35			
1,986	193	7		73		17	
1,542	213	5		70		37	
1,516	215	10	88	140		75	
1,691	209	3		32		15	
1,373	222	1		58		16	
1,717	207	1		10		6	
1,596	211	1		14		7	
		1		15		7	
1,634	210	1		7		2	
		1		19		2	
1,693	208	1		45		19	
1,733	205	1					
1,352	224	26	35			164	55
1,507	216	12	78	170		78	87
2,330	180	4		80		45	
1,829	198			18		7	
1,755	203	4		30		7	
2,671	171	18	61	140		83	83
		6		150		45	
1,493	217	3		26		13	
1,531	214	2		40		25	
		3		56		7	
1,329	227	1		43		18	
1,337	226	1		8		1	
1,295	228	1		59		9	
1,446	220	1		5		2	
1,282	229	2		64		33	
1,110	239	1		14		9	

	1981	
	CAPITAL (000)	**RANK**
Vercoe & Company, Inc.	1,293	257
David A. Noyes & Company	1,274	258
Sinclair Securities Company	**1,269**	**259**
Cunningham, Schmertz & Co., Inc.	1,263	260
Harris Associates, Inc.	1,250	261
Printon, Kane & Co.	**1,247**	**262**
C.S. McKee & Company, Inc.	1,244	263
W.H. Reaves & Co., Inc.	1,224	264
Investment Corporation of Virginia	**1,219**	**265**
Lepercq, de Neuflize Securities Inc.	1,210	266
Ladd Dinkins & Company	1,208	267
Jerry Williams, Inc.	**1,207**	**268**
Lieber & Co.	1,204	269
Benton & Company	1,201	270
Donald Sheldon & Co., Inc.	**1,163**	**271**
Carreau, Smith, Inc.	1,125	272
Tasse & Associes, Limitee	1,108	273
R.S. Harman & Co.	**1,100**	**274**
A.B. Culbertson & Co.	1,087	275
First Southeastern Company	1,079	276
Edgar M. Norris & Co. Inc.	**1,079**	**276**
Shufro, Rose & Ehrman	1,059	278
Paulson Investment Company	1,052	279
MacDonald, Krieger & Bowyer Incorporated	**1,009**	**280**
Henry F. Swift & Co.	994	281
Julius Baer Securities Inc.	977	282
Hammerbeck and Company, Inc.	**962**	**283**
Sweney Cartwright & Co.	953	284
Melhado, Flynn & Associates Inc.	947	285
Hazlett, Burt & Watson, Inc.	**920**	**286**
First Equity Corporation of Florida	907	287
First Affiliated Securities, Inc.	904	288
Midland Doherty Inc.	**890**	**289**
Buys-MacGregor, MacNaughton-Greenawalt & Co.	882	290
K.J. Brown & Co., Inc.	878	291
Desimone, Lerman, Ruggiero & Co.	**876**	**292**
Stern Lombardi & Co.	873	293
Howe, Barnes & Johnson, Inc.	871	294
Sage, Rutty & Co., Inc.	**850**	**295**
Essex Company	850	295
Channer Newman Securities Co.	829	297
Petra Capital Corporation	**816**	**298**
May, Cullum, Ragland & Brittain, Inc.	769	299
Conners & Co., Inc.	755	300

1980		1981					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
1,256	231	14	71	107		57	
1,341	225	5		82		41	
		1		30		17	
1,215	233	1		25		6	
1,057	243	1		45			
1,987	192	4		20		8	
962	246	1		29		4	
1,185	234	1		29		7	
1,447	219	1		40		12	
5,955	123	1		10		4	
1,101	240	4		15		4	
1,254	232	1		29		12	
1,093	241	2		30			
		1		11		6	
817	253	5		105		2	
1,168	235	2		48		18	
1,394	221	9		110		54	
		1					
		1		49		25	
889	247	5		52		27	
1,158	237	4		16		11	
570	266	1					
		7		130		100	75
603	263	3		36		17	
1,058	242	1					
1,034	244	3		23			
877	248	6		105		70	
767	257			13		8	
1,132	238	1		39		14	
1,162	236	3		25		15	
		3		28		16	
584	265	73	11	240	89	185	46
701	259	2		14		8	
		6		65		45	
967	245	6		42		23	
500	270	1					
815	254	1		4			
875	249	1		51		27	
780	256	1		25		12	
		4		20		9	
824	252	1		27		11	
807	255	3		15		4	
595	264	1		10		4	
466	272	1		14		8	

	1981	
	CAPITAL (000)	RANK
The Cherokee Securities Company	730	301
Rothschild Securities Corporation	722	302
Bell Gouinlock Incorporated	**665**	**303**
Strasbourger Pearson Tulcin Wolff Inc.	652	304
Shaw & Co.	624	305
Shaw, Hooker & Co.	**615**	**306**
J. Lee Peeler & Company, Inc.	612	307
Quincy Cass Associates, Inc.	612	307
Cecil, Waller & Sterling, Inc.	**605**	**309**
Baker & Co., Incorporated	603	310
Galleher & Company, Inc.	597	311
Pecaut & Co.	**588**	**312**
First Heritage Corporation	571	313
Robert C. Carr & Co., Inc.	568	314
Murphey Favre, Inc.	**560**	**315**
Shoenberg, Hieber, Inc.	508	316
Hefren-Tillotson, Inc.	484	317
C.L. King & Associates, Inc.	**466**	**318**
Independence Securities of N.C.	456	319
Lipper Analytical Distributors	446	320
Allen C. Ewing & Co.	**434**	**321**
Arthurs, Lestrange & Short	416	322
Trubee, Collins & Co.	416	322
L.C. Wegard & Co., Inc.	**409**	**324**
Dreskin & Company, Inc.	405	325
June S. Jones Co.	400	326
Waters, Parkerson & Co., Inc.	**387**	**327**
Richards, Merrill & Peterson, Inc.	386	328
First New England Securities Corporation	381	329
Oberweis Securities, Inc.	**350**	**330**
Federated Securities Corp.	340	331
Blakely, Strand & Williams	315	332
Keeley Investment Corp.	**308**	**333**
Somers, Grove & Co., Inc.	306	334
Loosemore, Loosemore and Company	299	335
Atkinson and Company	**296**	**336**
Andrew Peck Associates, Inc.	283	337
McCourtney-Breckenridge & Co.	280	338
Strader & Co., Incorporated	**276**	**339**
H.C. Wainwright & Co.	265	340
Voss & Co., Inc.	265	340
Norris & Hirshberg, Inc.	**264**	**342**
Lovett Mitchell Webb, Inc.	258	343
Underhill Associates, Inc.	250	344

		1981					
1980		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
638	262	2		15		10	
		1		20		12	
		1		7		4	
736	258	1		17		5	
859	250	1		4		3	
659	260	1		12		5	
		1		21		13	
		3		45		18	
534	269	2		43		23	
838	251	2		14		8	
				5		1	
642	261	1		12		5	
569	267	3		58		40	
		3		45		30	
478	271	5		100		25	
		1		18		11	
406	276	2		33		21	
462	273	1		10		4	
357	278	1		37		18	
289	283	1		19		2	
		2		21		16	
539	268	2		31		16	
457	274	1		25		19	
		1		13		6	
430	275	1		18		14	
332	279	6		25		17	
		1		24		10	
311	280	1		17		7	
134	294	1		12		6	
288	284	6		50		30	
		1		72		72	96
277	285	1		9		5	
296	282	1		2		1	
238	289	5		33		22	
297	281	2					
261	286	2		9		6	
207	290	1		7		4	
256	287	1		11		7	
		4		15		7	
386	277	1		13		7	
		2		20		15	
		1		7		5	
		1		21		10	
250	288	4		28		18	

	1981	
	CAPITAL (000)	RANK
McDaniel Lewis & Co.	213	345
Van Kasper & Company	183	346
Greenshields & Co Inc	**173**	**347**
Rodecker & Company Investment Brokers, Inc.	162	348
Northwest Securities, Inc.	156	349
C&R Pastor Securities Incorporated	**153**	**350**
Kormendi, Byrd Brothers Inc.	152	351
McIntosh & Co., Inc.	145	352
M.L. Harris & Co.	**136**	**353**
Porcari, Fearnow & Ace, Inc.	130	354
Cullum & Sandow, Inc.	128	355
David Allsopp and Associates, Inc.	**116**	**356**
Feldman Securities Corporation	110	357
Headford & Company, Incorporated	74	358
Covato/Lipsitz Incorporated	**52**	**359**

Capital figures are in most cases as of 12/31/81. If otherwise, individual firm data, Section 2, indicates such.

Firms having 10 or more offices were ranked, representing rankings 1—88.

Firms having 212 or more employees were ranked, representing rankings 1—100.

Firms having 67 or more RRs were ranked, representing rankings 1—100.

REGIONAL FIRMS ONLY

	1981	
	CAPITAL (000)	RANK
Stephens Inc.	$195,968	1
Alex. Brown & Sons	53,985	2
John Nuveen & Co. Incorporated	**53,755**	**3**
Stern Brothers & Co.	52,935	4
Prescott, Ball & Turben	41,504	5
The Ziegler Company, Inc.	**41,458**	**6**
Moseley, Hallgarten, Estabrook & Weeden Inc.	40,800	7
Rotan Mosle Inc.	35,416	8
J.C. Bradford & Co.	**30,597**	**9**
Dain Bosworth Incorporated	28,752	10
Piper, Jaffray & Hopwood Incorporated	27,583	11
Wedbush, Noble, Cooke, Inc.	**26,015**	**12**
The Ohio Company	25,992	13
Bateman Eichler, Hill Richards Incorporated	25,540	14
The Advest Group, Inc.	**25,189**	**15**
Eppler, Guerin & Turner, Inc.	23,852	16

1980		1981					
CAPITAL (000)	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
101	298	1		22		14	
		2		25		15	
199	291	1		9		5	
		1		15		8	
156	292	1		7		5	
		2		6			
120	297	2				4	
131	295	1		12		10	
91	299	1		1		1	
123	296	5		15		7	
		1		7		5	
147	293	2		5		4	
		1		8		3	
		1		9		6	
52	300	1		3		2	

1980		1981					
CAPITAL (000)	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
$167,243	1	1		139	65	87	49
45,677	4	20	32	873	11	292	13
46,100	3	14	44	343	32	135	35
47,880	2	4		79	93	26	
		34	12	936	8	307	11
38,423	6	28	16	320	36	45	75
42,900	5	36	11	1,290	1	350	9
28,063	7	21	29	1,045	4	281	14
27,069	8	42	9	699	16	323	10
24,909	10	43	8	1,000	7	407	5
25,237	9	38	10	1,123	2	436	3
		21	29	510	20	165	28
24,633	11	45	6	373	27	129	38
23,364	12	34	12	1,100	3	450	2
21,844	13	45	6	1,023	6	408	4
16,464	17	26	18	387	26	185	22

	1981	
	CAPITAL (000)	RANK
Blunt Ellis & Loewi Incorporated	21,797	17
Rauscher Pierce Refsnes, Inc.	21,258	18
Janney Montgomery Scott Inc.	**20,971**	**19**
William Blair & Company	20,433	20
Interstate Securities Corporation	18,953	21
Jefferies & Company, Inc.	**17,828**	**22**
Crowell, Weedon & Co.	17,701	23
First Southwest Company	16,207	24
Legg Mason Wood Walker Incorporated	**15,090**	**25**
Underwood, Neuhaus & Co. Incorporated	15,083	26
Robert W. Baird & Co. Incorporated	14,535	27
Wheat, First Securities, Inc.	**13,729**	**28**
Boettcher & Company	13,000	29
Sutro & Co. Incorporated	12,435	30
Howard, Weil, Labouisse, Friedrichs Incorporated	**12,043**	**31**
Hickey & Co.	12,042	32
Hambrecht & Quist	11,900	33
Bacon, Whipple & Co.	**11,514**	**34**
McDonald & Company	11,077	35
Ryan, Beck & Co.	10,939	36
J.J.B. Hilliard/W.L. Lyons, Inc.	**10,347**	**37**
First of Michigan Capital Corporation	10,268	38
Edward D. Jones & Co.	10,121	39
Gintel & Co.	**9,166**	**40**
Rodman & Renshaw, Inc.	8,774	41
Mesirow & Company	8,595	42
Butcher & Singer	**8,494**	**43**
Wm. C. Roney & Co.	8,414	44
Clayton Brown & Associates, Inc.	8,210	45
Schneider, Bernet & Hickman, Inc.	**8,012**	**46**
George K. Baum & Company	7,922	47
Stifel, Nicolaus & Company, Incorporated	7,741	48
Stone & Youngberg	**7,700**	**49**
B.C. Christopher & Company	7,669	50
Folger Nolan Fleming Douglas Incorporated	7,544	51
Birr, Wilson & Co., Inc.	**7,416**	**52**
D.A. Davidson & Co. Incorporated	7,245	53
Freehling & Co.	6,989	54
Mitchel, Schreiber, Watts & Co., Inc.	**6,900**	**55**
Raymond, James & Associates, Inc.	6,285	56
Morgan, Olmstead, Kennedy & Gardner Incorporated	6,193	57
Southwest Securities, Inc.	**6,023**	**58**
Robertson, Colman, Stephens & Woodman	5,895	59
Morgan, Keegan & Company, Inc.	5,793	60

1980		1981					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
17,843	16	63	3	922	9	376	7
19,629	14	25	22	793	14	280	15
18,847	**15**	**26**	**18**	**830**	**12**	**383**	**6**
12,511	29	4		290	41	67	63
15,337	21	51	4	570	18	225	17
		7	**58**	**235**	**49**	**120**	**40**
16,117	20	9	52	309	38	144	31
16,322	19	7	58	84	87	44	81
12,512	**28**	**25**	**22**	**493**	**22**	**202**	**21**
12,657	26	9	52	337	34	77	56
12,900	24	26	18	422	23	144	31
13,034	**23**	**49**	**5**	**890**	**10**	**376**	**7**
16,445	18	30	15	800	13	300	12
10,772	33	17	40	585	17	216	19
11,718	**30**	**19**	**37**	**320**	**36**	**105**	**41**
12,660	25	1		6		4	
12,630	27	2		135	67	20	
13,160	**22**	**3**		**195**	**56**	**76**	**57**
11,597	31	20	32	354	30	91	47
8,589	40			90	84	38	87
9,090	**37**	**25**	**22**	**410**	**24**	**172**	**27**
9,099	36	24	26	360	29	215	20
8,723	39	377	1	1,034	5	455	1
6,968	**43**	**2**		**136**	**66**	**45**	**75**
6,422	50	3		158	61	82	51
9,472	35	2		185	58	36	90
9,054	**38**	**28**	**16**	**742**	**15**	**222**	**18**
6,826	45	25	22	372	28	176	25
6,308	51	5		71	100	28	100
6,666	**49**	**20**	**32**	**339**	**33**	**141**	**33**
6,875	44	5		95	80	36	90
5,880	53	31	14	500	21	226	16
6,772	**47**	**3**		**47**		**21**	
9,735	34	14	44	390	25	129	38
10,909	32	1		80	90	28	100
6,791	**46**	**22**	**28**	**345**	**31**	**141**	**33**
6,123	52	9	52	140	63	61	67
6,722	48	1		75	96	34	93
7,472	**42**	**3**	**95**	**33**		**19**	
5,605	55	24	26	525	19	179	24
4,441	71	12	47	217	52	57	70
4,747	**62**	**7**	**58**	**90**	**84**	**28**	**100**
3,971	76	2		52		12	
4,083	73	6	64	175	59	72	59

	1981	
	CAPITAL (000)	RANK
Ferris & Company, Incorporated	5,657	61
First Mid America Inc.	5,648	62
Newhard, Cook & Co. Incorporated	**5,494**	**63**
Hanifen, Imhoff, Inc.	5,378	64
Conning & Co.	5,377	65
The Chicago Corporation	**5,335**	**66**
Parker/Hunter Incorporated	5,329	67
Wayne Hummer & Co.	5,127	68
Gradison & Company Incorporated	**5,070**	**69**
Johnston, Lemon & Co. Incorporated	5,035	70
City Securities Corporation	5,023	71
First Albany Corporation	**5,016**	**72**
Davis, Skaggs & Co., Inc.	4,982	73
Scherck, Stein & Franc, Inc.	4,922	74
UMIC, Inc.	**4,920**	**75**
W.H. Newbold's Son & Co., Inc.	4,888	76
Freeman Securities Company, Inc.	4,828	77
William R. Hough & Co.	**4,801**	**78**
Baker, Watts & Co.	4,670	79
R. Rowland & Co. Incorporated	4,194	80
Manley, Bennett, McDonald & Co.	**4,175**	**81**
Craig-Hallum, Inc.	4,093	82
The Westcap Corporation	4,051	83
Chiles, Heider & Co., Inc.	**3,745**	**84**
Elkins & Co., Division of Bache	3,722	85
Craigie Incorporated	3,584	86
The Heitner Corporation	**3,364**	**87**
Institutional Equity Corporation	3,188	88
Johnson, Lane, Space, Smith & Co., Inc.	3,153	89
Rose & Company Investment Brokers, Inc.	**2,994**	**90**
Burgess & Leith Incorporated	2,732	91
Seidler, Arnett & Spillane Incorporated	2,701	92
Warren W. York & Co., Inc.	**2,688**	**93**
A.E. Masten & Co., Incorporated	2,573	94
Raffensperger, Hughes & Co., Incorporated	2,570	95
Equitable Securities Corporation	**2,517**	**96**
Weber, Hall, Sale & Associates, Inc.	2,413	97
First Securities Company of Kansas, Inc.	2,379	98
Davenport & Co. of Virginia, Inc.	**2,279**	**99**
Boenning & Scattergood Inc.	2,220	100
Hopper Soliday & Co., Inc.	2,215	101
Traub and Company, Inc.	**2,209**	**102**
Kirkpatrick, Pettis, Smith, Polian Inc.	2,186	103
Burton J. Vincent, Chesley & Co.	2,166	104

		1981					
1980		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
4,802	60	8	56	191	57	82	51
5,078	57	17	40	275	44	105	41
4,618	66	20	32	309	38	154	30
4,921	58	7	58	132	68	61	67
4,053	74	2	113	75	96	6	
4,038	75	4		325	35	63	64
4,624	65	17	40	285	43	104	43
5,766	54	3		120	74	30	95
3,651	78	1		130	69	48	73
4,769	61	4		231	50	78	54
4,594	67	4		68		27	
4,742	63	20	32	250	45		
4,181	72	5		212	54	79	53
4,479	70	2		55		23	
5,266	56	2		101	77	63	64
4,523	69	12	47	248	46	92	46
4,526	68	1		50		7	
3,815	77	3		37		8	
4,642	64	11	50	228	51	70	61
3,639	79	19	37	211	55	135	35
4,905	59	10	51	236	48	97	45
3,205	81	2		97	79	62	66
3,029	83	1		92	81	38	87
3,455	80	1		79	93	29	99
7,534	41	9	52	294	40	130	37
3,155	82	1		42		20	
2,880	84	2		34		18	
2,542	87	1		66		39	86
2,837	85	13	46	213	53	76	57
1,960	102	3		52		17	
2,312	93	21	29	290	41	175	26
2,500	88	2		64		25	
2,404	91	3		54		25	
2,254	95	6	64	85	86	40	84
2,160	98	3		44		25	
2,490	89	1		30		12	
2,247	96	2		56		25	
2,306	94	4		25		16	
		2		76	95	38	87
2,066	100	5		92	81	53	71
1,771	106	3		102	76	45	75
2,206	97	5		45		17	
1,719	107	2		82	88	30	95
1,778	105	3		92	81	47	74

	1981	
	CAPITAL (000)	RANK
Coughlin and Company, Inc.	2,164	105
Engler & Budd Company	2,162	106
The Illinois Company Incorporated	**2,152**	**107**
Scott & Stringfellow, Inc.	2,077	108
Smith, Hague & Co., Incorporated	2,062	109
Carolina Securities Corporation	**2,005**	**110**
Carolan & Co., Inc.	1,979	111
Butler, Wick & Co.	1,903	112
Barlett & Co.	**1,807**	**113**
Hill, Crawford & Lanford, Inc.	1,799	114
Hendrix, Mohr & Yardley, Inc.	1,787	115
J.A. Glynn & Co.	**1,775**	**116**
C.C. Collings and Company, Inc.	1,760	117
Interpacific Investors Securities, Inc.	1,734	118
Quinn & Co., Inc.	**1,721**	**119**
Branch, Cabell & Co.	1,696	120
John G. Kinnard & Company, Incorporated	1,609	121
Alan Bush Brokerage Company	**1,604**	**122**
Smith, Moore & Co.	1,557	123
Sterne, Agee & Leach, Inc.	1,544	124
Adams, Harkness & Hill, Inc.	**1,535**	**125**
M.E. Allison & Co., Inc.	1,444	126
H.B. Shaine & Co., Inc.	1,399	127
The Frazer Lanier Company Incorporated	**1,344**	**128**
David A. Noyes & Company	1,274	129
Cunningham, Schmertz & Co., Inc.	1,263	130
Harris Associates, Inc.	**1,250**	**131**
C.S. McKee & Company, Inc.	1,244	132
W.H. Reaves & Co., Inc.	1,224	133
Investment Corporation of Virginia	**1,219**	**134**
Ladd Dinkins & Company	1,208	135
Jerry Williams, Inc.	1,207	136
Lieber & Co.	**1,204**	**137**
Carreau, Smith, Inc.	1,125	138
A.B Culbertson & Co.	1,087	139
First Southeastern Company	**1,079**	**140**
Edgar M. Norris & Co. Inc.	1,079	140
Paulson Investment Company	1,052	142
Henry F. Swift & Co.	**994**	**143**
Hammerbeck and Company, Inc.	962	144
Sweney Cartwright & Co.	953	145
Hazlett, Burt & Watson, Inc.	**920**	**146**
First Affiliated Securities, Inc.	904	147
Buys-MacGregor, MacNaughton-Greenawalt & Co.	882	148

1980		1981					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
2,486	90	1		40		20	
		4		123	72	89	48
1,846	**103**	**3**		**121**	**73**	**61**	**67**
2,141	99	8	56	128	71	51	72
1,794	104	6	64	70		42	82
1,278	**122**	**15**	**43**	**80**	**90**	**35**	**92**
1,558	112	1		8		5	
1,986	101	7	58	73	98	17	
1,373	**116**	**1**		**58**		**16**	
1,717	108	1		10		6	
1,596	111	1		14		7	
1,634	**110**	**1**		**7**		**2**	
1,693	109	1		45		19	
1,352	117	26	18			164	29
1,507	**114**	**12**	**47**	**170**	**60**	**78**	**54**
2,330	92	4		80	90	45	75
2,671	86	18	39	140	63	83	50
		6	**64**	**150**	**62**	**45**	**75**
1,531	113	2		40		25	
		3		56		7	
1,329	**120**	**1**		**43**		**18**	
1,337	119	1		8		1	
1,282	121	2		64		33	94
1,110	**129**	**1**		**14**		**9**	
1,341	118	5		82	88	41	83
1,215	124	1		25		6	
1,057	**133**	**1**		**45**			
962	135	1		29		4	
1,185	125	1		29		7	
1,447	**115**	**1**		**40**		**12**	
1,101	130	4		15		4	
1,254	123	1		29		12	
1,093	**131**	**2**		**30**			
1,168	126	2		48		18	
		1		49		25	
889	**136**	**5**		**52**		**27**	
1,158	128	4		16		11	
		7	58	130	69	100	44
1,058	**132**	**1**					
877	137	6	64	105	75	70	61
767	142			13		8	
1,162	**127**	**3**		**25**		**15**	
584	147	73	2	240	47	185	22
		6	64	65		45	75

	1981	
	CAPITAL (000)	RANK
K.J. Brown & Co., Inc.	878	149
Howe, Barnes & Johnson, Inc.	871	150
Essex Company	850	151
Sage, Rutty & Co., Inc.	850	151
Channer Newman Securities Co.	829	153
May, Cullum, Ragland & Brittain, Inc.	769	154
Conners & Co., Inc.	755	155
The Cherokee Securities Company	730	156
Shaw, Hooker & Co.	615	157
J. Lee Peeler & Company, Inc.	612	158
Quincy Cass Associates, Inc.	612	158
Cecil, Waller & Sterling, Inc.	605	160
Baker & Co., Incorporated	603	161
Galleher & Company, Inc.	597	162
Pecaut & Co.	588	163
First Heritage Corporation	571	164
Robert C. Carr & Co., Inc.	568	165
Murphey Favre, Inc.	560	166
Hefren-Tillotson, Inc.	484	167
Independence Securities of N.C.	456	168
Allen C. Ewing & Co.	434	169
Arthurs, Lestrange & Short	416	170
June S. Jones Co.	400	171
Waters, Parkerson & Co., Inc.	387	172
Richards, Merrill & Peterson, Inc.	386	173
First New England Securities Corporation	381	174
Oberweis Securities, Inc.	350	175
Federated Securities Corp.	340	176
Blakely, Strand & Williams	315	177
Keeley Investment Corp.	308	178
Somers, Grove & Co., Inc.	306	179
Atkinson and Company	296	180
McCourtney-Breckenridge & Co.	280	181
Strader & Co., Incorporated	276	182
Norris & Hirshberg, Inc.	264	183
Lovett Mitchell Webb, Inc.	258	184
Underhill Associates, Inc.	250	185
McDaniel Lewis & Co.	213	186
Northwest Securities, Inc.	156	187

Capital figures are in most cases as of 12/31/81. If otherwise, individual firm data, Section 2, indicates such.

Capital figures are as of date submitted. See individual firm data, Section 2.

Firms having 6 or more offices were ranked, representing rankings 1—64

Firms having 71 or more employees were ranked, representing rankings 1—100

Firms having 28 or more RRs were ranked, representing rankings 1—100.

1980		1981					
		OFFICES		EMPLOYEES		RRs	
CAPITAL (000)	RANK	NO.	RANK	NO.	RANK	NO.	RANK
967	134	6	64	42		23	
875	138	1		51		27	
		4		20		9	
780	141	1		25		12	
824	140	1		27		11	
595	146	1		10		4	
466	152	1		14		8	
638	145	2		15		10	
659	143	1		12		5	
		1		21		13	
		3		45		18	
534	150	2		43		23	
838	139	2		14		8	
				5		1	
642	144	1		12		5	
569	148	3		58		40	84
		3		45		30	
478	151	5		100	78	25	
406	153	2		33		21	
357	154	1		37		18	
		2		21		16	
539	149	2		31		16	
332	155	6	64	25		17	
		1		24		10	
311	156	1		17		7	
134	165	1		12		6	
288	158	6	64	50		30	95
		1		72	99	72	59
277	159	1		9		5	
296	157	1		2		1	
238	163	5		33		22	
261	160	3		9		6	
256	161	1		11		7	
		4		15		7	
		1		7		5	
		1		21		10	
250	162	4		28		18	
101	166	1		22		14	
156	164	1		7		5	

DIRECTORY of SIA MEMBERS

ABD Securities Corporation Adams, Hess, Moore & Co. Adams, Harkness & Hill, Inc. Adler, Coleman & Co. Advest, Inc. Fred Alger & Company Incorporated Allen & Company Incorporated M.E. Allison & Co., Inc. David Allsopp and Associates, Inc. American Securities Corporation Anderson & Strudwick Incorporated C.D. Anderson & Company Arnhold and S. Bleichroeder, Inc. Arthurs, Lestrange & Short O.H. Ashley & Co., Inc. Asiel & Co. Atkinson and Company Atlantic Capital Corporation Bache Halsey Stuart Shields Incorporated Julius Baer Securities Inc. Robert W. Baird & Co., Incorporated Baker & Co., Incorporated Baker, Watts & Co. Balfour Securities Balis & Zorn, Inc. Bartlett & Co. Basle Securities Corporation Bateman Eichler, Hill Richards Incorporated George K. Baum & Company Bear, Stearns & Co. Beauchamp & Co. Beecroft, Cole & Co. Bell Gouinlock & Company, Limited William N. Bennett Securities Inc. Benton & Company Berg & Co. Inc. Sanford C. Bernstein & Co., Inc. Billings & Company Birr, Wilson & Co., Inc. Black & Company, Inc. James I. Black & Company, Incorporated William Blair & Company Blakely, Strand & Williams, Inc. Blunt Ellis & Loew Incorporated Bodkin, Satloff & Co. Boenning & Scattergood Inc. Boettcher & Company Bradford Broker Settlement, Inc. J.C. Bradford & Co. Branch, Cabell & Co. Brimberg & Co. Brodis Galant Securities Alex. Brown & Sons Brown Brothers Harriman & Co. Clayton Brown Associates, Inc. Brown, Geary & McInnes Incorporated K.J. Brown & Co., Inc. Bruan Gordon & Co. Calvin Bullock, Ltd. Burgess & Leith Incorporated Burns Fry & Timmins Inc. Burns, Pauli & Company, Inc. Alan Bush Brokerage Company J. Bush & Co., Incorporated Butcher & Singer Inc. Butler, Wick & Co. Buys-MacGregor, MacNaughton-Greenawalt & Co. C&R Pastor Securities Incorporated Campbell, Waterman Inc. Cantor, Fitzgerald & Co., Inc. Carolan & Co., Inc. Carolina Securities Corporation Robert C. Carr & Co., Inc. Carr Securities Corp. Carreau, Smith, Inc. Quincy Cass Associates, Inc. Cazenove Incorporated Cecil, Waller & Sterling, Inc. Chandler Securities Corporation Channer Newman Securities Co. Chapdelaine Corporate Securities Inc. The Chase Manhattan Bank, N.A. The Cherokee Securities Company The Chicago Corporation Chiles, Heider & Co., Inc. B.C. Christopher & Company City Securities Corporation G.X. Clarke & Co. Cohn, Delaire & Kaufman, Inc. CM&M Securities Inc. Coleman & Company C.C. Collings and Company, Inc. Julien Collins & Company Colonial Management Associates, Inc. Conklin, Cahill & Co. Conners & Co., Inc. Conning & Co. Corroon, Lichtenstein & Co. Coughlin and Company, Inc. Covato/Lipsitz Incorporated Cowen & Co. Craig-Hallum, Inc. Craigie Incorporated Cralin & Co., Inc. Creem & Creem Crowell, Weedon & Co. A.B. Culbertson & Co. Eugene Cullen T.W. Cullen, Jr. & Co., Inc Cullum & Sandow, Inc. Cumberland Securities Company Inc. Cunningham, Schmertz & Co., Inc. Cutter & Dixon C.V.B. Brokerage, Inc. Dain Bosworth Incorporated
Daiwa Securities America Ir
Virginia Inc. D.A. Davidson &
deCordova, Cooper & Co. De
Securities Corporation DeSim
& Co. Dillon, Read & Co., Inc. Ladd Dinkins & Compa
Corporation of America Discount Corporation of Ne
Dominick & Dominick, Incorporated Dominion
Donaldson, Lufkin & Jenrette Secur
& Co. Incorporated Dreskin & Com
corporated Dritz Goldring Wohlreic

In this section a compilation of the "vital statistics" of SIA member firms is presented as of 1981. Given the unique and varied nature of the securities industry, data for some firms are more detailed than for others. Due to the time involved in collecting firm information, there may be some instances where certain information is already outdated. A sample of the questionnaire used appears on page 430. The legend below explains the abbreviations used.

Abbreviations used in this section:
Offices: D = domestic, F = foreign
RRs: I = Institutional, R = Retail
Key People: CAO = Chief Administrative Officer, CEO = Chief Executive Officer,
CFO = Chief Financial Officer, COO = Chief Operating Officer

ABD SECURITIES CORPORATION

(Affiliate: Dresdner Bank A.G. &
Bayerische Hypotheken-Und Wechsel-Bank A.G.)
One Battery Park Plaza
New York, N.Y. 10004
(212) 952-7700

Key People

Wolfgang Roeller, Chairman of the Board
Theodor Schmidt-Scheuber, President & CEO
Albert J. Coffey, Chief Financial Officer
Ernst-Richard Matthiensen, Senior Executive Vice President
Ullrich Moser, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Sidney Koch	7
Syndicate	J. Norman Freed	3
Institutional Sales	Herbert Doenges	7
Equity Trading	"	6
Corporate Bond Trading	J. Norman Freed	2
Special Products/ Financial Services	Robert Probert	3
Investment Advisory	Robert F. Schoetz	5
International	Theodor Schmidt-Scheuber	6
Legal/Compliance	Albert J. Coffey	2
Operations	Manuel F. Castro/Melvin Nomkin	6

Offices: 4 D

Accts.: 500

Employees: 88

RRs: 23 I, 4 R

CAPITAL POSITION
RANK: 99

Subordinated liabilities	$ -0-
Total ownership equity	10,462,965
Total equity and subordinated liabilities	$ 10,462,965

NET CAPITAL REQUIREMENT

Required minimum	$ 369,190
Excess	8,115,258
Total	$ 8,484,448 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	126	$ 49,612,000
Corporate debt-(participations)	156	144,870,000

ADAMS, HARKNESS & HILL, INC.

55 Court Street
Boston, Mass. 02108
(617) 227-5500

Key People

John W. Adams, Chairman of the Board
Stephen Little, President & CEO
Edward F. Costigan, Chief Financial Officer
Theodore L. Stebbins, Treasurer
Donald B. Conant, Secretary

Departments	**Head**
Corporate Finance	Theodore L. Stebbins
Municipal Finance	Marsom B. Pratt
Syndicate	Stephen Little
Research	John W. Adams
Equity Trading	Joseph S. Vita
Municipal Trading	R. Perry Collins
Options	Knut G. Jorgensen
Investment Advisory	William von Rosenvinge
International	Knut G. Jorgensen
Legal/Compliance	Stephen Little
Operations	Edward F. Costigan

Offices: 1 D

Accts.: 500

Employees: 43

RRs: 16 I, 2 R

CAPITAL POSITION

RANK: 251

Subordinated liabilities	$ 100,000
Total ownership equity	1,435,280
Total equity and subordinated liabilities	$ 1,535,280
NET CAPITAL REQUIREMENT	
Required minimum	$ 129,067
Excess	1,059,373
Total	$ 1,188,440

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	26	$ 1,300,000
Corporate debt-(participations)	8	1,600,000
Municipal Finance		
General obligations-co-managed	4	5,500,000
General obligations-(participations)	24	6,882,000
Revenue bonds-co-managed	3	208,050,000
Revenue bonds-(participations)	35	28,465,000

ADAMS, HESS, MOORE & CO.

621 S.W. Morrison Street
Portland, Oreg. 97205
(503) 226-7000

SIA Liaison: Rod A. Moore

ADLER, COLEMAN & CO.

20 Broad Street
New York, N.Y. 10005
(212) 422-9780

SIA Liaison: Harry M. Jacobson

ADVEST, INC.

(Parent: The Advest Group, Inc.)
Six Central Row
Hartford, Conn. 06103
(203) 525-1421

Key People

Anthony A. LaCroix, Chairman, President & CEO
Martin M. Lilienthal, Chief Financial Officer
Allen Weintraub, Executive Vice President
William E. Blankenburg, Jr., Group Vice President
Robert L. Thomas, Group Vice President

Departments	Head	Professional Staff
Corporate Finance	John Everets, Jr.	9
Municipal Finance	George A. Boujoukos	1
Syndicate	Randolph Guggenheimer, Jr.	2
Research	William E. Blankenburg, Jr.	9
Retail Sales/Marketing	John A. Nave, Jr./Judith A. Johnson	4
Branch Management	Bradford L. Carson	2
Institutional Sales	A. Clinton Allen, III	8
Equity Trading	Alfred A. Lotito/James J. Mannix	9
Corporate Bond Trading	Thomas C. Siffringer	5
Municipal Trading	George A. Boujoukos	12
Government Trading	Thomas C. Siffringer	2
Options	Allan M. Fink	3
Advest Financial Communications	A. Clinton Allen, III	15
Advest Reserve Cash Account	Robert L. Thomas	4
IRA/Keogh	"	4
Real Estate	John Everets, Jr.	8
Investment Advisory	William E. Blankenburg, Jr.	3
International	A. Clinton Allen, III	1
Legal/Compliance	Lee G. Kuckro/Daniel A. Breskin	5
Operations	James F. McNamara	7

Communications	John D. Reynolds/Thomas J. Hall	4
Data Processing	John D. Reynolds	7
Funds	Robert J. Check	3
Tax Shelters	Michael S. Piemonte	1
Annuities/Insurance	Barry I. Burtoff	3

Offices: 45 D

Accts.: 102,000

Employees: 1,023

RRs: 8 I, 400 R

CAPITAL POSITION
RANK: 50

Subordinated liabilities	$ 4,584,000
Total ownership equity	20,605,000
Total equity and subordinated liabilities **(of Parent)**	$ 25,189,000

NET CAPITAL REQUIREMENT

Required minimum	$ 4,034,000
Excess	11,454,000
Total	$ 15,488,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	4	$ 9,801,000
Equity-co-managed	1	78,750,000
Equity-"ran the books"	4	9,801,000
Equity-(participations)	432	96,907,000
Corporate debt-sole managed	2	7,300,000
Corporate debt-"ran the books"	2	7,300,000
Corporate debt-(participations)	261	126,086,000
Municipal Finance		
General obligations-(participations)	25	10,925,000
Revenue bonds-sole managed	1	12,000,000
Revenue bonds-co-managed	2	237,690,000
Revenue bonds-"ran the books"	1	12,000,000
Revenue bonds-(participations)	162	92,240,000

FRED ALGER & COMPANY, INCORPORATED

26 Broadway
New York, N.Y. 10004
(212) 480-0500

Key People

Frederick M. Alger, III, Chairman & President
George J. Boggio, Chief Financial Officer
David D. Alger, Executive Vice President
Irwin Schwartz, Executive Vice President
William Scheerer, II, Vice President

Departments	Head	Professional Staff
Research	David D. Alger	10
Equity Trading	Irwin Schwartz	3
Operations	Thomas L. Weil	10

Offices: 2 D

Accts.: 389

Employees: 43

CAPITAL POSITION
RANK: 109

Subordinated liabilities	$ 4,000,000
Total ownership equity	5,568,466
Total equity and subordinated liabilities	$ 9,568,466

NET CAPITAL REQUIREMENT

Required minimum	$ 313,300
Excess	7,971,797
Total	$ 8,285,097 (unaudited)

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, N.Y. 10022
(212) 832-8000

Key People

Herbert Anthony Allen, President
Steven J. Greenfield, Financial Vice President

Departments	Head
Corporate Finance	Harold M. Wit
Municipal Finance	James S. Abrams
Syndicate	Paul A. Gould
Equity Trading	Richard M. Crooks, Jr.
Municipal Trading	Louis J. Mustacchio
Legal/Compliance	Richard V. Banconi
Operations	Gaetano J. Casillo

Offices: 2 D

Accts.: 300

Employees: 195

RRs: 41

CAPITAL POSITION
RANK: 39

Subordinated liabilities	$ -0-
Total ownership equity	35,379,141
Total equity and subordinated liabilities	$ 35,379,141

NET CAPITAL REQUIREMENT

Required minimum	$ 776,529
Excess	7,133,249
Total	$ 7,909,778 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 20,650,000
Equity-co-managed	3	86,000,000
Equity-"ran the books"	5	63,650,000
Equity-(participations)	140	45,000,000
Corporate debt-(participations)	25	17,663,000
Municipal Finance		
General obligations-(participations)	35	42,000,000
Revenue bonds-sole managed	1	5,300,000
Revenue bonds-co-managed	1	35,600,000
Revenue bonds-"ran the books"	1	5,300,000
Revenue bonds-(participations)	150	155,000,000

M. E. ALLISON & CO., INC.

1615 National Bank of Commerce Bldg.
San Antonio, Tex. 78205
(512) 224-5547

Key People

M. E. Allison, Sr., President
E. James Seal, Senior Vice President
Floyd R. Westerman, Executive Vice President
M. E. Allison, Jr., Vice President

Departments	Head	Professional Staff
Municipal Finance	M.E. Allison, Sr.	4
Municipal Trading	"	1

Offices: 1 D

Accts.: 120

Employees: 8

RRs: 1 R

CAPITAL POSITION
RANK: 252

Subordinated liabilities	$ -0-
Total ownership equity	1,443,632
Total equity and subordinated liabilities	$ 1,443,632

NET CAPITAL REQUIREMENT

Required minimum	$ 45,247
Excess	936,345
Total	$ 981,592 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance		
Revenue bonds-co-managed	1	$ 55,000,000
Revenue bonds-(participations)	34	20,325,000

DAVID ALLSOPP AND ASSOCIATES, INC.

(Parent: David Allsopp and Associates N.V.)
655 Madison Avenue
New York, N.Y. 10021
(212) 355-3070

Key People

John F. Turben, Chairman of the Board
George R. Begley, President, CEO & CFO

Departments	Head
Syndicate	Vince Buchanan
Research	C. Ross Stonesifer
Equity Trading	Vince Buchanan

Offices: 1 D, 1 F

Employees: 5

RRs: 3 I, 1 R

CAPITAL POSITION
RANK: 356

Subordinated liabilities	$ -0-
Total ownership equity	115,572
Total equity and subordinated liabilities	$ 115,572 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt-co-managed	1	$ 10,000,000
Corporate debt-"ran the books"	1	10,000,000
Corporate debt-(participations)	1	5,000,000

AMERICAN SECURITIES CORPORATION

80 Pine Street
New York, N.Y. 10005
(212) 422-3200

Key People

Richard L. Bove, President & CEO
Andre E. Proulx, Chief Accounting Officer
Walter A. Yancy, Executive Vice President

Departments	Head	Professional Staff
Syndicate	Andrew H. Meyers	1
Research	Barry King	3
Institutional Sales	Walter A. Yancy	1
Equity Trading	Peter Kunzler	4
Corporate Bond Trading	Andrew H. Meyers	1
Municipal Trading	Thomas S. Ambrosio/Joel H. Safriet	4
Operations	Donald K. Cone	

Offices: 2 D

Accts.: 1,000

Employees: 67

RRs: 13 I

CAPITAL POSITION
RANK: 201

Subordinated liabilities	$ -0-
Total ownership equity	2,528,000
Total equity and subordinated liabilities	$ 2,528,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	42	$ 9,060,000
Corporate debt-(participations)	196	100,691,000
Municipal Finance		
General obligations-(participations)	21	16,180,000
Revenue bonds-(participations)	107	38,470,000

C.D. ANDERSON & COMPANY

300 Montgomery Street
San Francisco, Calif. 94104
(415) 433-2120

SIA Liaison: C. Derek Anderson

ANDERSON & STRUDWICK, INCORPORATED

1108 E. Main Street
Richmond, Va. 23212
(804) 643-2400

SIA Liaison: George W. Anderson

ARNHOLD AND S. BLEICHROEDER, INC.

30 Broad Street
New York, N.Y. 10004
(212) 943-9200

Key People

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President & CEO
John P. Cassidy, Chief Financial Officer
Stanford S. Warshawsky, Senior Vice President, Secretary & Director
Michael M. Kellen, Senior Vice President & Director

Departments	**Head**	**Professional Staff**
Corporate Finance	Stanford S. Warshawsky	2
International Research	Kees Schager	6
Syndicate	Charles R. Treuhold	3
Research	Charles R. Reilly	8
International Trading	Walter D. Rosley	6
Institutional Sales	Thomas P. Snow	4
Equity Trading	Ted Maounis	5
Corporate Bond Trading	Irwin J. Shubert	4
Pension Asset Management	Charles R. Reilly	5
Economic Research	Timothy J. Sullivan	2
Investment Advisory	Michael M. Kellen	4
Legal/Compliance	Stanford S. Warshawsky/John P. Cassidy	2
Operations	John P. Cassidy	
Data Processing	James P. Lever, Jr.	8

Offices: 1 D

Accts.: 2,100

Employees: 120

RRs: 36

CAPITAL POSITION
RANK: 56

Subordinated liabilities	$ -0-
Total ownership equity	21,420,100
Total equity and subordinated liabilities	$ 21,420,100

NET CAPITAL REQUIREMENT

Required minimum	$ 1,691,347
Excess	17,346,050
Total	$ 19,037,397 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	1	$ 10,725,000
Equity-(participations)	154	50,274,000
Corporate debt-(participations)	221	137,763,000

ARTHURS, LESTRANGE & SHORT

2 Gateway Center
Pittsburgh, Pa. 15222
(412) 566-6800

Partners

Robert A. Woeber, Managing Partner
James P. Miller, Senior Partner
Walter C. Servatius, Senior Partner
George G. Sofis, Senior Partner

Key People

Edward P. Hyjek, General Partner/Cashier
William D. Morris, General Partner-Municipal Trading
Earl F. Rectanus, Limited Partner-Municipal Financing

Departments	Head	Professional Staff
Municipal Finance	Earl F. Rectanus	3
Syndicate	Thomas R. Balaban, Jr.	
Retail Sales/Marketing	James P. Miller	1
Branch Management	George G. Sofis	1
Institutional Sales	Thomas R. Balaban, Jr.	
Equity Trading	Richard Pogozelski	1
Municipal Trading	William D. Morris	
Options	George G. Sofis	1
Special Products/ Financial Services	Wallace P. Hough	1
Legal/Compliance	George G. Sofis	1
Operations	Walter C. Servatius	4
Tax Shelters	Robert A. Woeber	1
Annuities/Insurance	"	

Offices: 2 D

Employees: 31

RRs: 1 I, 15 R

CAPITAL POSITION
RANK: 322

Subordinated liabilities	$ 120,000
Total ownership equity	295,561
Total equity and subordinated liabilities	$ 415,561

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	253,409
Total	$ 278,409 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	59	$ 5,439,000
Corporate debt-(participations)	11	1,456,000
Municipal Finance		
General obligations-sole managed	2	6,125,000

General obligations-"ran the books"	2	6,125,000
General obligations-(participations)	8	2,595,000
Revenue bonds-co-managed	1	1,800,000
Revenue bonds-(participations)	32	7,625,000

O.H. ASHLEY & CO., INC.

63 Wall Street
New York, N.Y. 10005
(212) 943-3466

Key People

Oscar Sonkin, President, CEO & CFO
Richard J. Rosenstock, Vice President

ASIEL & CO.

20 Broad Street
New York, N.Y. 10005
(212) 747-1000

Managing Partners

E. Nelson Asiel, Richard L. Mayer
Mark D. Litt, Robert J. Sandbach
Simon Gold

Departments	Head
Research	Frank W. Oppenheimer
Equity Trading	Lawrence Jackson
Corporate Bond Trading	Richard L. Mayer
Options	A. James Jacoby
Compliance	Kevin C. Ahearn
Operations	Michael Hont
Financial Taxes	Simon Gold
Correspondent Clearance Customers	A. James Jacoby

Offices: 1 D

Employees: 212

CAPITAL POSITION
RANK: 65

Subordinated liabilities	$ -0-
Total ownership equity	17,121,438
Total equity and subordinated liabilities	$ 17,121,438

NET CAPITAL REQUIREMENT

Required minimum	$ 5,709,496
Excess	4,282,814
Total	$ 9,992,310
	(unaudited)

ATKINSON AND COMPANY

720 S.W. Washington Street, Suite 410
Portland, Oreg. 97205
(503) 226-2458

Key People

Robert H. Atkinson, Sr., President
Robert H. Atkinson, Jr., Vice President & Secretary
Charles N. Covey, Vice President & Treasurer
Fitzhugh L. Brewer, Vice President

Departments	Head
All key departments	Charles N. Covey

Offices: 3 D — **Accts.:** 1,000

Employees: 9 — **RRs:** 1 I, 5 R

CAPITAL POSITION
RANK: 336

Subordinated liabilities	$ 107,692
Total ownership equity	188,646
Total equity and subordinated liabilities	$ 296,338

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	207,742
Total	$ 232,742
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	5	$ 170,000
Municipal Finance		
General obligations-(participations)	21	4,418,000
Revenue bonds-(participations)	10	3,300,000

ATLANTIC CAPITAL CORPORATION

(Parent: Deutsche Bank AG)
40 Wall Street
New York, N.Y. 10005
(212) 363-5600

Key People

F. Wilhelm Christians, Chairman of the Board
Barthold von Ribbentrop, Executive Vice President
Owen W. Jaeger, Senior Vice President
Walter Fabricius, Senior Vice President
Harald Paumgarten, Senior Vice President
Richard P. Urfer, Senior Vice President

Departments	Head	Professional Staff
U.S. Dollar Equity	Heiko Thieme	5
U.S. Dollar Fixed Income	Joseph Berger	2
International	Helmut Mader	1
Corporate Finance	Richard P. Urfer	4
Money Management	Manfred Damgen	2
Operations/Custody	John R. Brezin	7
Administration/ Accounting	Owen W. Jaeger	4

Offices: 1 D

Employees: 96

RRs: 36 I

CAPITAL POSITION
RANK: 88

Subordinated liabilities	$ -0-
Total ownership equity	11,971,000
Total equity and subordinated liabilities	$ 11,971,000
NET CAPITAL REQUIREMENT	
Required minimum	$ 300,600
Excess	8,786,700
Total	$ 9,087,300 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	114	$ 55,000,000
Corporate debt-(participations)	195	244,000,000

BACHE HALSEY STUART SHIELDS INCORPORATED

(Parent: Bache Group Inc.,
Subsidiary of The Prudential Insurance Company of America)
100 Gold Street
New York, N.Y. 10292
(212) 791-1000

Key People

Harry A. Jacobs, Jr., Chairman of the Board
George L. Ball, President & CEO
H. Virgil Sherrill, Vice Chairman of the Board
William M. Marlin, Vice Chairman of the Board
John J. Curran, Chairman of the Executive Committee
Alan D. Hogan, Chief Financial Officer

Departments	**Head**	**Professional Staff**
Corporate Finance	Peter A. Bernard	69
Municipal Finance	William M. Marlin/James J. Glynn/ Charles G. Reynolds	23
Syndicate	Peter A. Bernard/Bruce Tullo/ James Perry	23
Research	Leland B. Paton/Leslie M. Alperstein	58
Retail Sales/Marketing	Robert J. Sherman/John F. Settel	14/17
Branch Management	Robert J. Sherman/James T. Barton/ William M. Marlin	201
Institutional Sales	William M. Marlin/Herbert W. Finn	9
Institutional Equity	Leland B. Paton/Donald Rasweiler	
Equity Trading	Leland B. Paton/William Schlicher	28
Corporate Bond Trading	Peter A. Bernard/Bruce D. Yeutter	52
Municipal Trading	William M. Marlin/James J. Glynn/ James Grimes	13
Government Trading	William M. Marlin/Edwin F. Payne/ George Wunsch	41
Options	Leland B. Paton/Ronald A. Powell	13
Commodities	Frederick F. Horn	83
Special Products/ Financial Services	Leland B. Paton/John F. Settel	10
Investment Advisory	Leland B. Paton/Alan Rosenfeld	12
International	James T. Barton	9
Legal/Compliance	John J. Curran/Frank Giordano/ Richard Granahan	20
Operations	Frank E. Dominach, Jr.	213
Communications	Frank E. Dominach, Jr./Harold A. Rich/ Kent K. Kushar	14
Data Processing	Frank E. Dominach, Jr./Harold A. Rich	152
Funds	Delayne Gold	7
Tax Shelters	Leland B. Paton/James J. Darr	23
Annuities/Insurance	Leland B. Paton/Rodney G. Smith	3

Offices: 191 D, 35 F

Accts.: 654,200

Employees: 8,994

RRs: 93 I, 3,335 R

CAPITAL POSITION
RANK: 6

Subordinated liabilities	$ 6,358,000
Total ownership equity	382,609,000
Total equity and subordinated liabilities **(of Parent)**	$ 388,967,000

NET CAPITAL REQUIREMENT

Required minimum	$ 54,585,000
Excess	77,153,000
Total	$ 131,738,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	6	$ 83,111,000
Equity-co-managed	22	1,282,370,000
Equity-"ran the books"	9	202,975,000
Equity-(participations)	473	761,569,000
Corporate debt-sole managed	4	70,000,000
Corporate debt-co-managed	25	2,955,400,000
Corporate debt-"ran the books"	8	422,600,000
Corporate debt-(participations)	373	1,353,209,000
Municipal Finance		
General obligations-co-managed	137	3,352,703,000
General obligations-"ran the books"	31	229,978,000
General obligations-(participations)	198	239,053,000
Revenue bonds-co-managed	91	4,986,697,000
Revenue bonds-"ran the books"	57	919,147,000
Revenue bonds-(participations)	263	116,575,000

BACON, WHIPPLE & CO.

135 S. LaSalle Street
Chicago, Ill. 60603
(312) 782-3100

Partners

William F. White, Managing Partner
Robert B. Kreil, Senior Partner
Francis R. Schanck, Senior Partner

Management Committee Partners

James T. Brophy, Richard G. Elam
Walter D. Fitzgerald, Stanley A. Missar
Barry P. O'Brien, Bradley P. Sweeny
Edward F. Swift

Departments	**Head**
Corporate Finance	Edward F. Swift
Municipal Finance	Barry P. O'Brien
Syndicate	Bradley P. Sweeny
Research	Clarke L. Walser
Retail Sales/Marketing	Stanley A. Missar
Institutional Sales	Walter D. Fitzgerald
Equity Trading	Walter L. Strait
Corporate Bond Trading	Carol A. McLean
Municipal Trading	Barry P. O'Brien

Options	Stephen J. Kennedy
Investment Advisory	William J. Roberts
Legal/Compliance	Donald W. McKenzie
Operations	Robert D. Baty

Offices: 3 D

Accts.: 15,025

Employees: 195

RRS: 13 I, 63 R

CAPITAL POSITION
RANK: 92

Subordinated liabilities	$ -0-
Total ownership equity	11,513,973
Total equity and subordinated liabilities	$ 11,513,973 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 4,106,000
Equity-co-managed	1	13,000,000
Equity-"ran the books"	1	4,106,000
Equity-(participations)	373	69,330,000
Corporate debt-co-managed	1	25,000,000
Corporate debt-(participations)	237	110,049,000
Municipal Finance		
General obligations-(participations)	32	8,520,000
Revenue bonds-sole managed	2	2,000,000
Revenue bonds-"ran the books"	2	2,000,000
Revenue bonds-(participations)	115	25,820,000

JULIUS BAER SECURITIES INC.

(Parent: Bank Julius Baer & Co., Ltd.,
Zurich, Switzerland)
330 Madison Avenue
New York, N.Y. 10017
(212) 949-9055

Key People

Morris W. Offit, Chairman & CEO
Peter L. Einstein, President
Bernard Spilko, Chief Financial Officer
James Tagliaferri, Senior Vice President
Patricia Cornell, Vice President

Departments	Head	Professional Staff
Syndicate	Bernard Spilko	1
Research	James Tagliaferri	4
Equity Trading	Bernard Spilko	2

Corporate Bond Trading	"	2
Municipal Trading	"	
Government Trading	"	
Options	"	
Investment Advisory	James Tagliaferri	4
International	Francesco Andina	3
Legal/Compliance	Bernard Spilko	6
Operations	"	
Data Processing	Sandra Mejia	2

Offices: 1 D, 2 F

Accts.: 225

Employees: 23

CAPITAL POSITION
RANK: 282

Subordinated liabilities	$	-0-
Total ownership equity		976,517
Total equity and subordinated liabilities	$	976,517

NET CAPITAL REQUIREMENT

Required minimum	$	139,433
Excess		265,803
Total	$	405,236
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	4	$	4,775,000

ROBERT W. BAIRD & CO. INCORPORATED

777 E. Wisconsin Avenue
Milwaukee, Wis. 53202
(414) 765-3500

Key People

Brenton H. Rupple, Chairman & CEO
Ralph C. Inbusch, Jr., Vice Chairman
G. Frederick Kasten, Jr., President
James D. Bell, Executive Vice President
Robert B. Siegel, Executive Vice President
Peter G. Banzhaf, Senior Vice President
John I. Mayer, Senior Vice President
William B. Murphy, Senior Vice President
Alton M. Bathrick, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Ralph C. Inbusch, Jr.	9

Municipal Finance	Robert C. Beck	5
Syndicate	Bernard E. Osterkorn	2
Research	L. Crandall Hays	16
Retail Sales/Marketing	Robert B. Siegel/Peter G. Banzhaf	2
Branch Management	John I. Mayer	1
Institutional Sales	J. Camp Van Dyke	10
Equity Trading	Barry Berman	9
Corporate Bond Trading	Lawrence S. Balistreri	2
Municipal Trading	J. Jay Cavanaugh	6
Government Trading	Marilyn L. Johnson	2
Options	Thomas A. Clark	3
Special Products/ Financial Services	Marcus C. Low, Jr.	12
Investment Advisory	Robinson Bosworth, III	6
International	William B. Murphy	2
Legal/Compliance	Remo Z. Cameranesi	5
Operations	David P. Reddrop	15
Communications	Robert A. Schmidt	1
Data Processing	Robert V. Lang	13
Funds	James M. Rauh	
Tax Shelters	Marcus C. Low, Jr.	
Annuities/Insurance	Marcus C. Low, Jr./James M. Rauh	

Offices: 26 D

Accts.: 30,324

Employees: 422

RRs: 13 I, 131 R

CAPITAL POSITION
RANK: 75

Subordinated liabilities	$ -0-
Total ownership equity	14,535,199
Total equity and subordinated liabilities	$ 14,535,199

NET CAPITAL REQUIREMENT

Required minimum	$ 1,807,512
Excess	6,218,892
Total	$ 8,026,404 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-co-managed	2	$ 18,869,000
Equity-(participations)	366	78,808,000
Corporate debt-(participations)	219	111,550,000
Municipal Finance		
General obligations-sole managed	15	28,660,000
General obligations-co-managed	22	49,410,000
General obligations-"ran the books"	29	67,475,000
General obligations-(participations)	95	114,140,000
Revenue bonds-sole managed	15	18,200,000

Revenue bonds-co-managed	3	18,205,000
Revenue bonds-"ran the books"	16	20,550,000
Revenue bonds-(participations)	86	91,997,000

BAKER & CO., INCORPORATED

1940 East Sixth Street
Cleveland, Ohio 44114
(216) 696-0167

Key Person

David L. Baker, President & CEO

Offices: 2 D

Accts.: 15,124

Employees: 14

RRs: 8 R

CAPITAL POSITION
RANK: 310

Subordinated liabilities	$ -0-
Total ownership equity	602,719
Total equity and subordinated liabilities	$ 602,719 (audited)

BAKER, WATTS & CO.

100 Light Street
P.O. Box 1796
Baltimore, Md. 21203
(301) 685-2600

Partners

Edgar M. Boyd, Chairman of the Executive Committee
N. Clark Moran, Managing Partner
William A. Buckingham, Senior Partner
J.R. Tubman, Senior Partner
S.S. Watts, III, Senior Partner
G.T. Yeager, III, Senior Partner
C.W. Shaeffer, Jr., Senior Partner

Key People

William Fisher, Vice President-Finance
Daniel Judge, Vice President-Operations

Departments	**Head**
Corporate Finance	Louis V. Manzo
Municipal Finance	G. Thomas Yeager
Syndicate	Margaret Ball
Research	John Danz
Retail Sales/Marketing	Randal Marsh
Branch Management	"

Institutional Sales	S. S. Watts, III
Equity Trading	John C. Yeager
Corporate Bond Trading	Michael Post
Municipal Trading	Joseph J. Roberts
Government Trading	Michael Post
Options	K. Douglas Potter
Special Products/ Financial Services	Scott Williams
Investment Advisory	John Danz
Legal/Compliance	E. H. Price Green
Operations	Daniel Judge
Communications	William Fisher
Data Processing	Daniel Judge
Funds	Margaret Ball
Tax Shelters	Scott Williams

Offices: 11 D

Accts.: 30,000

Employees: 228

RRs: 2 I, 68 R

CAPITAL POSITION
RANK: 174

Subordinated liabilities	$ 628,500
Total ownership equity	4,041,057
Total equity and subordinated liabilities	$ 4,669,557

NET CAPITAL REQUIREMENT

Required minimum	$ 960,926
Excess	1,044,749
Total	$ 2,005,675 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 9,825,000
Equity-co-managed	4	25,067,400
Equity-"ran the books"	2	9,825,000
Equity-(participations)	140	27,744,556
Corporate debt-(participations)	28	10,874,434
Municipal Finance		
General obligations-sole managed	3	3,440,000
General obligations-co-managed	8	77,260,000
General obligations-"ran the books"	5	13,435,000
General obligations-(participations)	76	100,925,000
Revenue bonds-sole managed	1	755,000
Revenue bonds-co-managed	10	125,009,000
Revenue bonds-"ran the books"	6	33,455,000
Revenue bonds-(participations)	107	59,400,000

BALFOUR SECURITIES CORP.

45 Rockefeller Plaza
New York, N.Y. 10111
(212) 489-7077

SIA Liaison: Jay Goldsmith

BALIS & ZORN, INC.

5 Hanover Square
New York, N.Y. 10004
(212) 344-7201

SIA Liaison: Charles Balis

BARTLETT & CO.

120 E. Fourth Street
Cincinnati, Ohio 45202
(513) 621-4612

Partners
Wm. A. Friedlander, Managing Partner
Bruce R. Davies, Senior Partner
Peter F. Levin, J. B. Reynolds
Donald S. Schmidt, Administration Partner
Gerald L. Oaks, Financial & Operations Partner

Departments	Head	Professional Staff
Research	Madelyn Uth	1
Retail Sales/Marketing	Donald S. Schmidt	2
Equity Trading	Bonnie C. Hanser	3
Corporate Bond Trading	"	
Municipal Trading	"	
Government Trading	"	
Options	Gerald L. Oaks	1
Special Products/ Financial Services	Donald S. Schmidt	1
Investment Advisory	"	6
Legal/Compliance	Gerald L. Oaks	2
Operations	"	4
Communications	Wm. C. Stock	3
Data Processing	"	
Tax Shelters	Donald S. Schmidt	1

Offices: 1 D
Accts.: 2,750

Employees: 58
RRs: 16 R

CAPITAL POSITION
RANK: 233

Subordinated liabilities	$	-0-
Total ownership equity		1,806,900
Total equity and subordinated liabilities	$	1,806,900

NET CAPITAL REQUIREMENT

Required minimum	$	226,169
Excess		1,213,121
Total	$	1,439,290 (unaudited)

BASLE SECURITIES CORPORATION

(Parent: Swiss Bank Corporation)
1 World Trade Center, Suite 9051
New York, N.Y. 10048
(212) 938-7400

Key People

Georges Streichenberg, Chairman of the Board
Heinz Stucky, President & CEO
Maxine Chou, Chief Financial Officer
Remo Fave, Vice President & Secretary
Peter Germann, Vice President

Departments	**Head**	**Professional Staff**
Syndicate	Thomas Moyna	4
Research	Robert Caputo	3
Institutional Sales	Peter Germann	7
Equity Trading	"	
Options	Rudolph Iannaci	1
Investment Advisory	Marcel Ospel	2
International	"	4
Legal/Compliance	Remo Fave	
Operations	"	2
Communications	"	
Data Processing	"	8

Offices: 1 D

Employees: 47 **RRs:** 13

CAPITAL POSITION
RANK: 180

Subordinated liabilities	$	-0-
Total ownership equity		3,856,877
Total equity and subordinated liabilities	$	3,856,877

NET CAPITAL REQUIREMENT

Required minimum	$	99,000
Excess		2,172,000
Total	$	2,271,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	158	$ 63,480,000
Corporate debt-(participations)	188	247,310,000

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

(Parent: Kemper Group)
700 South Flower Street
Los Angeles, Calif. 90017
(213) 625-3545

Key People

James L. Damron, Chairman of the Board, President & CEO
John M. Bonino, Executive Vice President
John D. McClure, Senior Vice President & CFO
Donald B. McNelley, Senior Vice President & Secretary
James H. Collins, Senior Vice President
D. Craig Palmer, Senior Vice President
William T. Walker, Senior Vice President
Basil G. Witt, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	James W. Lewis	10
Syndicate	John C. Siciliano	4
Research	Greg H. Kieselmann	15
Institutional Sales	D. Craig Palmer	10
Equity Trading	Basil G. Witt	30
Corporate Bonds	Robert M. Dickerson	4
Municipal Bonds	Charles A. Brown	7
Options	Raymond C. Baker, Jr.	4
Commodities	Homer P. Hargrave, Jr.	3
Marketing/ Financial Services	James H. Collins	3
Tax Shelters	Terry G. Roussel	8
Mutual Funds/ Insurance/Annuities	William E. Jackson	3
Investment Advisory	Fred M. Edwards, Jr.	4
Equipment Leasing	Raymond Corob	15
Operations	John D. McClure	10
Legal/Compliance	Donald B. McNelley	10
Data Processing	Thomas Gegenheimer	25
Branch Management	John M. Bonino	5

Offices: 34 D

Accts.: 155,000

Employees: 1,100

RRs: 8 I, 442 R

CAPITAL POSITION
RANK: 49

Subordinated liabilities	$ 7,712,613
Total ownership equity	17,826,903
Total equity and subordinated liabilities	$ 25,539,516

NET CAPITAL REQUIREMENT

Required minimum	$ 5,839,684
Excess	12,343,002
Total	$ 18,182,686
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	10	$ 24,614,500
Equity-co-managed	5	9,674,500
Equity-"ran the books"	12	29,854,500
Equity-(participations)	464	129,977,000
Corporate debt-sole managed	4	9,355,000
Corporate debt-co-managed	2	8,462,473
Corporate debt-"ran the books"	4	9,355,000
Corporate debt-(participations)	260	212,605,690
Municipal Finance		
General obligations-(participations)	2	325,000
Revenue bonds-co-managed	1	6,375,000
Revenue bonds-(participations)	57	21,885,000

GEORGE K. BAUM & COMPANY

1004 Baltimore Ave.
Kansas City, Mo. 64105
(816) 474-1100

Key People

G. Kenneth Baum, Chairman, President & CEO
Craig L. Beach, Chief Financial Officer
William H. Coughlin, Vice President
Jack Henning, Vice President
Don L. Roberts, Vice President & Secretary
Eugene C. Dreyer, Vice President

Departments	**Head**
Corporate Finance	William D. Thomas
Municipal Finance	Don L. Roberts
Syndicate	Jack Henning
Research	Steve Latz
Retail Sales/Marketing	Jack Henning
Branch Management	"
Institutional Sales	"
Equity Trading	Sam Davidson
Corporate Bond Trading	William H. Coughlin
Municipal Trading	Robert E. Dercher
Government Trading	Joe Crowe, Jr.

Options	Eugene C. Dreyer
Investment Advisory	Steve Latz
Legal/Compliance	Craig L. Beach
Operations	"
Communications	"
Data Processing	"
Funds	Jack Henning
Tax Shelters	Dick Anderson

Offices: 5 D

Accts.: 1,800

Employees: 95

RRs: 36

CAPITAL POSITION
RANK: 122

Subordinated liabilities	$ -0-
Total ownership equity	7,922,174
Total equity and subordinated liabilities	$ 7,922,174
NET CAPITAL REQUIREMENT	
Required minimum	$ 316,887
Excess	4,938,229
Total	$ 5,255,116 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	99	$ 15,487,000
Corporate debt-(participations)	48	9,565,000
Municipal Finance		
General obligations-sole managed	14	9,921,000
General obligations-"ran the books"	14	9,921,000
General obligations-(participations)	57	21,824,000
Revenue bonds-sole managed	25	72,795,000
Revenue bonds-co-managed	10	155,769,000
Revenue bonds-"ran the books"	25	72,795,000
Revenue bonds-(participations)	119	30,488,000

BEAR, STEARNS & CO.

55 Water Street
New York, N.Y. 10041
(212) 952-5000

Executive Committee

Alan C. Greenberg, Chief Executive Officer
Marvin H. Davidson, Managing Partner
E. John Rosenwald
James E. Cayne
Michael L. Tarnopol

John H. Slade
Jerome R. Goldstein
Alvin H. Einbender
Thomas R. Anderson

Management Committee
Marvin H. Davidson
Carleton A. Holstrom
Alvin H. Einbender
Paul Hallingby, Jr.

Departments	**Head**	**Professional Staff**
Corporate Finance	E. John Rosenwald, Jr./Glen A. Tobias	27
Municipal Finance	Thomas E. O'Connor	7
Syndicate	Livio Borghese	3
Research	Alan D. Schwartz	21
Retail Sales/Marketing	James E. Cayne	1
Branch Management	Jerome R. Goldstein	83
Institutional Sales	Paul M. Weissman	10
Block Trading	Richard J. Fay/Thomas W. Kane	6
Corporate Bond Trading	Thomas R. Anderson/Frank Martucci	35
Municipal Trading	Thomas R. Anderson/Philip A. Cohen	28
Government Trading	Denis P. Coleman, Jr.	17
Options	Elliot K. Wolk	16
Commodities	Anthony Giaretta	3
Special Products/ Financial Services	Michael Saperstein	3
International	Michael L. Tarnopol	22
Legal/Compliance	M. David Hyman	15
Operations	Jeremiah M. Callaghan	17
Communications	J. Richard Reynolds	4
Data Processing	Phillip Stern	45
Tax Shelters	Livio Borghese	10
Treasury	Michael Minikes	4
Clearance	Alvin H. Einbender/Richard Harriton	10
Real Estate	Allen Siegel	5
Arbitrage	Robert Steinberg/Kenneth L. Edlow	6
Mergers & Acquisitions	Paul Hallingby, Jr./Frank E. Richardson	8

Offices: 7 D, 5 F

Accts.: 75,000

Employees: 2,800

RRs: 425 I, 375 R

CAPITAL POSITION
RANK: 15

Subordinated liabilities	$ 17,500,000
Total ownership equity	125,000,000
Total equity and subordinated liabilities	$ 142,500,000

NET CAPITAL REQUIREMENT

Required minimum	$ 27,785,000
Excess	114,715,000
Total	$ 142,500,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	16	$ 161,860,000
Equity-co-managed	10	701,700,000
Equity-"ran the books"	20	207,729,000
Equity-(participations)	430	253,166,000
Corporate debt-sole managed	4	125,000,000
Corporate debt-co-managed	12	1,520,000,000
Corporate debt-"ran the books"	7	500,000,000
Corporate debt-(participations)	362	930,953,000
Municipal Finance		
General obligations-co-managed	42	2,840,569,000
General obligations-(participations)	67	180,909,000
Revenue bonds-sole managed	4	9,313,000
Revenue bonds-co-managed	20	2,022,405,000
Revenue bonds-"ran the books"	7	110,413,000
Revenue bonds-(participations)	307	317,806,000

BEAUCHAMP & CO.

50 Broad Street
New York, N.Y. 10004
(212) 267-3943

SIA Liaison: Stephen Feldman

BEECROFT, COLE & CO.

First National Bank Bldg.
Topeka, Kans. 66603
(913) 234-5671

SIA Liaison: Walter I. Cole, Jr.

BELL GOUINLOCK INCORPORATED

(Parent: Bell Gouinlock Limited, Toronto)
74 Trinity Place
New York, N.Y. 10006
(212) 269-8215

Key People

John B. Shaw, President
S. Ralph Trulio, Vice President, Secretary & Treasurer
Robert W. Gouinlock, Vice President
Robert H. Canning, Vice President

Departments	Head
Corporate Finance	Robert W. Gouinlock
Municipal Finance	Terrence M. Devine
Syndicate	S. Ralph Trulio
Research	L. Rodney Sim
Institutional Sales	John B. Shaw
Equity Trading	Tony Edwards/Ken Groome
Corporate Bond Trading	S. Ralph Trulio
Operations	Paula Biberman
Communications	"

Offices: 1 D

Employees: 7 **RRs:** 4 I

CAPITAL POSITION
RANK: 303

Subordinated liabilities	$ -0-
Total ownership equity	664,731
Total equity and subordinated liabilities	$ 664,731

NET CAPITAL REQUIREMENT

Required minimum	$ 26,589
Excess	638,142
Total	$ 664,731 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt-(participations)	24	$ 57,400,000

WILLIAM N. BENNETT SECURITIES, INC.

3 Warwick Lane
Chappaqua, N.Y. 10514
(914) 238-4542

SIA Liaison: William N. Bennett

BENTON & COMPANY

5731 Lyons View Drive
P.O. Box 19803
Knoxville, Tenn. 37919
(615) 637-0172

Key People

Fred D. Benton, Chairman & President
Wolfgang K. Nelson, Chief Financial Officer
Thomas G. Ford, Executive Vice President

Offices: 1 D

Employees: 11 **RRs:** 6 I

CAPITAL POSITION
RANK: 270

	9/30/81
Subordinated liabilities	$ -0-
Total ownership equity	1,200,642
Total equity and subordinated liabilities	$ 1,200,642
	(audited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds-sole managed	12	$25,000,000
Revenue bonds-co-managed	1	3,000,000
Revenue bonds-"ran the books"	12	25,000,000
Revenue bonds-(participations)	13	26,750,000

BERG & CO. INCORPORATED

(Parent: Berg Financial Corporation)
175 Federal Street
Boston, Mass. 02110
(617) 426-7800

Key People

Gordon H. Berg, Chairman, President & CEO
William P. Sweeney, II, Chief Financial Officer
John G. Carberry, Senior Vice President & General Counsel
Frederick J. Corcoran, Vice President

Departments	**Head**
Corporate Finance	William P. Sweeney, II
Municipal Finance	Frederick J. Corcoran
Syndicate	Alan W. Bell
Branch Management	William P. Sweeney, II
Institutional Sales	Gordon H. Berg
Corporate Bond Trading	Frederick J. Corcoran
Municipal Trading	"
Legal/Compliance	William P. Sweeney, II/John G. Carberry
Operations	Daniel P. Pimental
Data Processing	"

Offices: 2 D

Employees: 25 **RRs:** 4 I

SANFORD C. BERNSTEIN & CO., INC.

767 Fifth Avenue
New York, N.Y. 10153
(212) 486-5800

Key People

Sanford C. Bernstein, Chairman & CEO
Lewis A. Sanders, President
Roger Hertog, Executive Vice President
Stuart K. Nelson, Senior Vice President & General Counsel
Joseph B. Greeley, Senior Vice President & Director of Operations

Departments	Head	Professional Staff
Corporate Finance	Sanford C. Bernstein	2
Syndicate	James H. Scott	1
Research	Lewis A. Sanders	22
Retail Sales/Marketing	Roger Hertog	3
Institutional Sales	Ronald M. Zimmerman	
Equity Trading	Jerome M. Hinkle	8
Corporate Bond Trading	Francis H. Trainer, Jr.	3
Investment Advisory	Peter Carmon	6
Legal	Stuart K. Nelson	3
Compliance	Carol Lieb Himes	
Operations	Joseph Greeley	15

Offices: 1 D

Accts.: 4,800

Employees: 175

RRs: 11 I, 15 R

CAPITAL POSITION
RANK: 120

Subordinated liabilities	$ -0-
Total ownership equity	8,041,000
Total equity and subordinated liabilities	$ 8,041,000

NET CAPITAL REQUIREMENT

Required minimum	$ 1,134,000
Excess	3,391,000
Total	$ 4,525,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	217	$45,837,000
Corporate debt-(participations)	188	90,148,000

BILLINGS AND COMPANY

120 S. LaSalle Street
Chicago, Ill. 60603
(312) 726-3981

SIA Liaison: Lawrence E. Augustyn

BIRR, WILSON & CO., INC.

155 Sansome Street
San Francisco, Calif. 94104
(415) 983-7700

Key People
H. T. Birr, III, Chairman & CEO
Donald L. Wetmore, President & CFO
W. Douglas McGee, Senior Vice President
Edward C. Fisch, Senior Vice President
Edward E. Albright, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	E.C. Fisch/Darrol Stanley	3
Municipal Finance	H. Michael Richardson	6
Syndicate	V. Scott King	2
Research	Joseph Arsenio, II	4
Retail Sales/Marketing	W. Douglas McGee	1
Institutional Sales	V. Scott King	1
Equity Trading	Joseph Ferriter	7
Corporate Bond Trading	Joe Lee	1
Municipal & Gov't Trading	H. Michael Richardson	5
Options	Joseph Arsenio, II	1
Special Products/ Financial Services	John B. Sender	3
Investment Advisory	Joseph Arsenio, II	2
Legal	E. C. Fisch	1
Operations	R. E. Arentsen	14
Communications	H. W. Bineault	1
Data Processing	"	2
Branch Management	W. Douglas McGee	3
Compliance	H. W. Bineault	3

Offices: 22 D

Accts.: 30,000

Employees: 345

RRs: 1 I, 140 R

CAPITAL POSITION
RANK: 127

Subordinated liabilities	$ 2,267,000
Total ownership equity	5,148,632
Total equity and subordinated liabilities	$ 7,415,632

NET CAPITAL REQUIREMENT

Required minimum	$ 917,561
Excess	5,376,365
Total	$ 6,293,926

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	282	$ 35,694,000
Corporate debt-(participations)	111	29,181,000
Municipal Finance		
General obligations-(participations)	2	375,000
Revenue bonds-sole managed	15	22,361,211
Revenue bonds-"ran the books"	15	22,361,211
Revenue bonds-(participations)	84	25,119,000

BLACK & COMPANY, INC.

One S.W. Columbia Street
Portland, Oreg. 97258
(503) 248-9600

SIA Liaison: Lawrence S. Black

JAMES I. BLACK & COMPANY, INCORPORATED

217 S. Florida Avenue
P.O. Box AJ
Lakeland, Fla. 33802
(813) 686-4163

Key People
James I. Black, Jr., President
Jess G. Tucker, Vice President

Offices: 1 D

Employees: 6 **RRs:** 3 R

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, Ill. 60603
(312) 236-1600

Partners
Edgar D. Jannotta, Managing Partner
Edward McC. Blair, Senior Partner
Bowen Blair, Senior Partner
G. Fabian Brewer, Senior Partner
Volney W. Foster, Senior Partner
Gregory N. Thomas, Chief Financial Partner

Departments	**Head**	**Professional Staff**
Corporate Finance	E. David Coolidge, III	6
Municipal Finance	James J. Unland	3
Syndicate	James M. McMullan	2

Research	Edward M. Hoban	4
Retail Sales/Marketing	Larry E. Zent	20
Branch Management	James M. McMullan	2
Institutional Sales	David M. Stone	2
Equity Trading	James M. McMullan	7
Corporate Bond Trading	Ray E. Newton, Jr.	3
Municipal Trading	Karl H. Velde, Jr.	1
Government Trading	Warren B. Mosler	4
Options	Neal L. Seltzer	1
Venture Capital	Samuel B. Guren	2
Special Products/ Financial Services	Larry E. Zent	3
Investment Advisory	Conrad Fischer	8
International	Henri de Vogue	
Legal/Compliance	Forrest D. Laidley	5
Operations	Gregory N. Thomas	17
Communications	Terrence G. Muldoon	2
Data Processing	"	
Mutual Fund	Brierly W. Anderson	3
Tax Shelters	Robert S. Petersen	1
Branch Offices:	Michael D. Easterly (Atlanta)	3
	James M. Corboy (Denver)	4
	Ted J. Crowley (Scottsdale)	
OTC Trading	"	
Block Trading	Gary I. Hagstrom	4

Offices: 4 D

Employees: 290

RRs: 10 I, 57 R

CAPITAL POSITION
RANK: 60

	9/25/81
Subordinated liabilities	$ -0-
Total ownership equity	20,433,000
Total equity and subordinated liabilities	$ 20,433,000

NET CAPITAL REQUIREMENT

Required minimum	$ 655,000
Excess	9,478,000
Total	$ 10,133,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	2	$ 9,735,000
Equity-co-managed	2	36,540,000
Equity-"ran the books"	2	9,735,000
Equity-(participations)	409	95,029,000
Corporate debt-(participations)	289	163,368,000

Municipal Finance

General obligations-(participations)	57	29,070,000
Revenue bonds-co-managed	1	6,700,000
Revenue bonds-"ran the books"	1	6,700,000
Revenue bonds-(participations)	135	35,410,000

BLAKELY, STRAND & WILLIAMS, INC.

808 Commonwealth Bldg.
Portland, Oreg. 97204
(503) 223-4178

Key People

Don D. Strand, President
Peter D. Williams, Secretary & Treasurer

Offices: 1 D

Employees: 9

RRs: 5 R

CAPITAL POSITION
RANK: 332

Subordinated liabilities	$ -0-
Total ownership equity	315,078
Total equity and subordinated liabilities	$ 315,078

NET CAPITAL REQUIREMENT

Required minimum	$ 41,417
Excess	232,178
Total	$ 273,595 (audited)

BLUNT ELLIS & LOEWI INCORPORATED

(Parent: Kemper Group)
225 East Mason Street
Milwaukee, Wis. 53202
(414) 347-3400

Key People

William L. Liebman, Chairman Emeritus
Robert L. Pagel, Chairman, President & CEO
Richard A. Parker, Senior Executive Vice President
Ernest F. Rice, Jr., Chairman of the Executive Committee
David H. Klann, Senior Vice President
William T. Sullivan, Senior Vice President, Secretary & Treasurer

Departments	Head	Professional Staff
Municipal Finance	Richard C. Fischer/Frederick C. Hosken	10
Corporate Finance	" "	
New Business	" "	

Syndicate	Daniel F. Mangin	4
Research	Robert E. Walsh	10
Retail Sales	Thomas S. Franke	1
Branch Management	Lawrence J. Hoffman/ Gary E. Personette/Richard C. Garton	3
Institutional Sales	Daniel F. Mangin	14
Equity Trading	William K. Barnard	8
Corporate Bond Trading	Douglas H. Bretz	1
Municipal Trading	Robert L. Foersterling	13
Government Trading	John R. Schumacher	2
Options	David J. Andera	6
Commodities	Peter J. Pfeffer	8
Special Products/ Financial Services	John E. Peters	3
Investment Advisory	Keith F. Pinsoneault	5
International	Walter Kasten, II	2
Legal/Compliance	Wayne O. Simono	4
Operations	Charles F. Thompson	16
Communications	Robert A. Zimmermann	2
Data Processing	Monty L. Parker	9
Funds	Patricia B. Sara	2
Tax Shelters	J. Michael Patterson	3
Annuities/Insurance	James D. Lorenz	3
Marketing	James Quarto	1
Advertising	Anthony A. DeAngelis	3

Offices: 63 D **Accts.:** 120,000

Employees: 922 **RRs:** 13 I, 363 R

CAPITAL POSITION
RANK: 54

Subordinated liabilities	$ 120,007
Total ownership equity	21,676,747
Total equity and subordinated liabilities	$ 21,796,754

NET CAPITAL REQUIREMENT

Required minimum	$ 2,237,359
Excess	5,044,140
Total	$ 7,281,499
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	1	$ 11,781,000
Equity-(participations)	438	88,758,000
Corporate debt - sole managed	1	12,037,000
Corporate debt-"ran the books"	1	12,037,000
Corporate debt-(participations)	250	120,144,000

Municipal Finance

General obligations-sole managed	6	5,060,000
General obligations-co-managed	4	4,000,000
General obligations-"ran the books"	6	5,060,000
General obligations-(participations)	126	38,282,000
Revenue bonds-sole managed	13	23,865,000
Revenue bonds-"ran the books"	13	23,865,000
Revenue bonds-(participations)	67	37,939,000

BODKIN, SATLOFF & CO.

120 Broadway
New York, N.Y. 10271
(212) 233-5900

Partners

Francis F. Bodkin, Jr., Managing Partner
Averell W. Satloff, Administrative Partner

Departments	Head
Equity Trading	Francis F. Bodkin, Jr.
Options	Deborah Salerno
Legal/Compliance	Averell W. Satloff
OTC Trading	Karen McCusker

Offices: 1 D

Employees: 10

BOENNING & SCATTERGOOD INC.

1809 Walnut Street
Philadelphia, Pa. 19103
(215) 496-2800

Key People

Harold F. Scattergood, Sr., Chairman of the Board
J. Barry MacNeal, President & CEO
Thomas J. Chancler, Chief Financial Officer
Harold F. Scattergood, Jr., Senior Vice President
Henry D. Boenning, Vice President
Harold J. Williams, Vice President

Departments	Head	Professional Staff
Corporate Finance	Henry Boenning	1
Municipal Finance	Michael B. Bell	1
Syndicate	Richard Wilkinson	1
Research	Michael J. Walsh	1
Retail Sales/Marketing	"	1
Branch Management	Richard Wilkinson	1
Equity Trading	Francis W. Kelly	1

Corporate Bond Trading	Michael B. Bell	1
Municipal Trading	"	1
Government Trading	"	1
Options	Harold F. Scattergood, Jr.,	1
Special Products/ Financial Services	Michael Walsh	1
Legal/Compliance	Thomas J. Chancler	1
Operations	Thomas J. Falzani	1
Communications	"	1
Data Processing	"	3
Tax Shelters	Michael J. Walsh	
Annuities/Insurance	"	

Offices: 5 D **Accts.:** 4,112

Employees: 92 **RRs:** 53 R

CAPITAL POSITION
RANK: 209

Subordinated liabilities	$ 753,000
Total ownership equity	1,467,184
Total equity and subordinated liabilities	$ 2,220,184

NET CAPITAL REQUIREMENT

Required minimum	$ 632,045
Excess	681,529
Total	$ 1,313,574 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	21	$ 1,975,000
Corporate debt-(participations)	3	649,000
Municipal Finance		
General obligations-(participations)	10	3,665,000
Revenue bonds-(participations)	49	9,435,000

BOETTCHER & COMPANY
828 Seventeenth Street
Denver, Colo. 80202
(303) 628-8000

Key People

Daniel W. Herrington, Managing Partner
Stanley R. Fallis, Chief Operating Partner
Dale D. DeVries, Director of Retail Sales
Robert C. Dunwoody, Director of Marketing
Stephen G. McConahey, Member of the Executive Committee
David F. Lawrence, Member of the Executive Committee

Departments	**Head**
Corporate Finance	Marshall F. Wallach
Municipal Finance	John R. Green/Stephen G. McConahey
Syndicate	Harvey A. Goralnick
Research	Arthur D. Ammann
Retail Sales/Marketing	Robert C. Dunwoody
Branch Management	Dale D. DeVries
Institutional Sales	David A. Wright/Wilbur R. Greenwood
Equity Trading	Neil C. Green
Corporate Bond Trading	Keith E. Trotman
Municipal Trading	Russell Jansky
Government Trading	Keith E. Trotman
Options	H. Allen Barrows
Commodities	Ross S. Bagully
Special Products/ Financial Services	Craig D Cloyed
Legal/Compliance	John S. Lutz
Operations	Jay L. Analovitch
Communications	Donald E. Brown
Data Processing	"
Funds/Money Mgt.	R. Thomas DeBerry
Tax Shelters	Mark G. Steinberg
Annuities/Insurance	Craig D. Cloyed
Personnel	Sharon R. Quay
Finance/Acctg.	Michael E. Ford

Offices: 30 D **Accts.:** 35,000

Employees: 800 **RRs:** 4 I, 296 R

CAPITAL POSITION
RANK: 80

Subordinated liabilities	$ 2,770,189
Total ownership equity	10,229,501
Total equity and subordinated liabilities	$ 12,999,690

NET CAPITAL REQUIREMENT

Required minimum	$ 1,628,461
Excess	4,685,776
Total	$ 6,314,237 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	3	$ 19,864,120
Equity-co-managed	1	3,320,625
Equity-"ran the books"	3	19,864,120
Equity-(participations)	502	72,128,245
Corporate debt-(participations)	201	112,132,300

BRADFORD BROKER SETTLEMENT, INC.

(Parent: Bradford National Corp.)
67 Broad Street
New York, N.Y. 10004
(212) 530-2600

Key People

Raymond T. Goodwin, Chairman, President & CEO
John H. Mittler, Chief Financial Officer
Joseph P. Gruhn, Executive Vice President & COO

Departments	Head
Branch Management	Donald B. Stills
Legal/Compliance	John H. Mittler
Operations	Joseph P. Gruhn
Communications	John O'Grady
Marketing	Robert Mazzarella

Offices: 19 D

Employees: 182

CAPITAL POSITION
RANK: 148

Subordinated liabilities	$ 2,500,000
Total ownership equity	3,162,000
Total equity and subordinated liabilities	$ 5,662,000

NET CAPITAL REQUIREMENT

Required minimum	$ 951,000
Excess	3,902,000
Total	$ 4,853,000 (audited)

J. C. BRADFORD & CO.

170 Fourth Avenue North
Nashville, Tenn. 37219
(615) 748-9000

Partners

W. Lucas Simons, Managing Partner
James C. Bradford, Jr., Senior Partner

Departments	Head	Professional Staff
Corporate Finance	Robert Doolittle	7
Municipal Finance	Ronald Scott	10
Syndicate	James Frazer	2
Research	T. Michael Smith	11

Retail Sales/ Branch Management	Edward D. Hill	4
Institutional Sales	Stephen Riven	1
Equity Trading	Lawrence Wahl	4
Corporate Bond & Government Trading	Michael Shea	5
Municipal Trading	Richard Keough	10
Options	John Felber	4
Commodities	Douglas Kitchen	2
Special Products/ Financial Services	Michael Ballard	3
Investment Advisory	James Cawood	3
International	David Wilds	1
Legal/Compliance	Edgar Derryberry	2
Operations	C. Tax Malott	20
Communications	Robert Sloan	2

Offices: 42 D

Accts.: 55,000

Employees: 699

RRs: 20 I, 303 R

CAPITAL POSITION
RANK: 42

Subordinated liabilities	$ 2,000,000
Total ownership equity	28,597,000
Total equity and subordinated liabilities	$ 30,597,000

NET CAPITAL REQUIREMENT

Required minimum	$ 2,500,416
Excess	8,855,777
Total	$ 11,356,193

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 10,600,000
Equity-co-managed	4	44,400,000
Equity-"ran the books"	4	12,200,000
Equity-(participations)	446	94,880,000
Corporate debt-co-managed	12	120,000,000
Corporate debt-"ran the books"	2	40,000,000
Corporate debt-(participations)	338	253,000,000
Municipal Finance		
General obligations-sole managed	3	9,200,000
General obligations-co-managed	30	124,630,000
General obligations-"ran the books"	5	12,000,000
General obligations-(participations)	84	57,225,000
Revenue bonds-sole managed	26	65,835,000
Revenue bonds-co-managed	20	410,000,000
Revenue bonds-"ran the books"	30	118,330,000
Revenue bonds-(participations)	345	137,315,000

BRANCH, CABELL & CO.

1015 E. Main Street
Richmond, Va. 23219
(804) 643-9131

Partners

Mason T. New, Managing Partner
Anthony J. Frank
Leighton Huske, III
Arter F. Hughes, Syndicate Partner
E. Hunter Thompson, Jr., Research Partner

Departments	Head	Professional Staff
Corporate Finance	Mason T. New	1
Municipal Finance	A. John Lucas	1
Syndicate	Arter F. Hughes	2
Research	E. Hunter Thompson, Jr.	5
Retail Sales/Marketing	Leighton Huske, III	1
Branch Management	"	1
Institutional Sales	John E. Woodward	1
Equity Trading	Linda Iseli	1
Corporate Bond Trading	A. John Lucas	1
Municipal Trading	"	8
Government Trading	"	8
Options	Anthony J. Frank	1
Special Products/ Financial Services	Daniel W. Scott	1
Legal/Compliance	Anthony T. Frank	1
Operations	"	12
Communications	Melinda Kay	
Data Processing	Rebecca Johnson	
Funds	Daniel W. Scott	
Tax Shelters	Leighton Huske, III	
Annuities/Insurance	Daniel W. Scott	

Offices: 4 D

Accts.: 6,000

Employees: 80

RRs: 1 I, 44 R

CAPITAL POSITION
RANK: 243

Subordinated liabilities	$ 608,000
Total ownership equity	1,087,811
Total equity and subordinated liabilities	$ 1,695,811

NET CAPITAL REQUIREMENT

Required minimum	$ 159,874
Excess	894,920
Total	$ 1,053,894

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	22	$ 1,969,000
Corporate debt-(participations)	2	150,000
Municipal Finance		
General obligations-(participations)	1	250,000
Revenue bonds-(participations)	26	4,750,000

BREAN MURRAY, FOSTER SECURITIES INC.

(Parent: BMI Holding Corporation)
67 Wall Street
New York, N.Y. 10005
(212) 422-2300

Key People

A. Brean Murray, Chairman & CEO
Herbert L. Khaner, President
Ralph M. Kaplan, Executive Vice President
Alexander Giles, Executive Vice President
James D. Awad, Senior Vice President
Jerome S. Baron, Senior Vice President
Norman C. Fields, Senior Vice President
John W. Schulz, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Alexander Giles	2
Syndicate	Charles Anderson	1
Research	Ralph Kaplan	5
Retail Sales/Marketing	Herbet L. Khaner	2
Institutional Sales	Andrew Sowers	2
Equity Trading	David Holzer	2
Municipal Trading	Thomas Mullahey	1
Investment Advisory	James Awad/Jerome Baron	4
Legal/Compliance	Bradley Razook	1
Operations	Denis Mitchell	1
Communications	Myrna Karger	1

Offices: 1 D
Accts.: 2,700

Employees: 72
RRs: 7 I, 7 R

CAPITAL POSITION
RANK: 214

Subordinated liabilities	$ -0-
Total ownership equity	2,173,351
Total equity and subordinated liabilities	$ 2,173,351

NET CAPITAL REQUIREMENT

Required minimum	$ 94,357
Excess	752,119
Total	$ 846,476

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	1	$ 4,500,000
Equity-"ran the books"	1	4,500,000
Equity-(participations)	26	2,380,000
Corporate debt-(participations)	30	4,733,000

BRIMBERG & CO.

595 Madison Avenue, Rm. 1604
New York, N.Y. 10022
(212) 838-3100

Partners

Robert H. Brimberg, Managing Partner
Carlisle Jones, Senior Partner
Jack Brimberg, Senior Partner
James J. Loeb
Steven Lupton

Key Person

Robert W. Sparling, Controller

Offices: 1 D

Accts.: 500

CAPITAL POSITION
RANK: 240

Subordinated liabilities	$ -0-
Total ownership equity	1,756,720
Total equity and subordinated liabilities	$ 1,756,720

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	1,016,456
Total	$ 1,041,456 (unaudited)

BRODIS GALANT SECURITIES

One Great Neck Road.
Great Neck, N.Y. 11021
(212) 895-7478

Managing Partners

Ronald Brodis
William Holzer

Offices: 1 D **Accts.:** 4,000

Employees: 33 **RRs:** 26 R

ALEX. BROWN & SONS
135 E. Baltimore Street
Baltimore, Md. 21202
(301) 727-1700

Partners

F. Barton Harvey, Jr., Managing Partner
Joseph R. Hardiman, Administrative Partner

Key Person

George H. Warner, Controller

Departments	Head	Professional Staff
Corporate Finance	Donald B. Hebb	14
Municipal Finance	R. Gerard Willse/James T. Cavanaugh	6
Syndicate	John C. Pohlhaus	3
Research	William L. Paternotte	28
Retail Sales/Marketing	Robert G. Merrick/Robert S. Killebrew	2
Branch Management	Norman Farquhar	1
Institutional Sales	Jack S. Griswold	2
Equity Trading	Benjamin H. Griswold, IV	16
Corporate Bond Trading	Stephen D. Barrett	7
Municipal Trading	Richard F. Mulligan	8
Government Trading	Stephen D. Barrett	4
Options	Steven Mitchell	4
Special Products/ Financial Services	Lee P. Woody	4
Investment Advisory	J. Dorsey Brown, III	4
International	Alfred J. Elbrick	4
Legal/Compliance	Clinton P. Stephens	4
Operations	William S. Jeffries/Ronald W. Readmond	10
Communications	Cyril V. Childs	2
Data Processing	Ronald Scherr	18
Funds	W. James Price	4
Fixed Income Mgmt.	Charles S. Garland, Jr.	1

Offices: 20 D **Accts.:** 51,803

Employees: 873 **RRs:** 59 I, 233 R

CAPITAL POSITION
RANK: 26

Subordinated liabilities	$ 4,122,250
Total ownership equity	49,862,550
Total equity and subordinated liabilities	$ 53,984,800

NET CAPITAL REQUIREMENT

Required minimum	$ 4,289,219
Excess	25,471,809
Total	$ 29,761,028
	(unaudited)

UNDERWHITING & SYNDICATION

Corporate Finance		
Equity-sole managed	5	$ 49,602,100
Equity-co-managed	20	332,861,651
Equity-"ran the books"	10	151,775,750
Equity-(participations)	417	172,692,014
Corporate debt-sole managed	2	50,000,000
Corporate debt-"ran the books"	2	50,000,000
Corporate debt-(participations)	307	269,567,916
Municipal Finance		
General obligations-sole managed	1	2,250,000
General obligations-co-managed	6	218,215,000
General obligations-"ran the books"	1	2,250,000
General obligations-(participations)	37	43,250,000
Revenue bonds-co-managed	12	394,810,000
Revenue bonds-"ran the books"	5	101,895,000
Revenue bonds-(participations)	265	236,736,000

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, N.Y. 10005
(212) 483-1818

Partners

Anthony T. Enders, Alexander T. Ercklentz
Elbridge T. Gerry, Jr., John C. Hanson
Frank W. Hoch, R.L. Ireland III
Michael Kraynak, Jr., John B. Madden
Eugene C. Rainis, William F. Ray
Robert V. Roosa, Maarten vanHengel

Key People

Terence F. Cooke, Senior Manager-Operations
Edward J. Williams, Treasurer
George E. Gage, Comptroller

Departments	**Head**	**Professional Staff**
Corporate Finance	Lawrence C. Tucker	7
Research	M. Gerald Sedam, III	20
Institutional Sales	Henry E. Gooss	12
Equity Trading	Byron P. Cooper	18

Corporate Bond Trading	David W. Young	8
Municipal Trading	"	4
Government Trading	"	12
Investment Advisory	Thomas R. B. Campbell	30
International	William H. Moore, III	12
Legal/Compliance	James A. McNamara	1
Operations	Terence F. Cooke	40
Data Processing	Robert B. Davies	35

Offices: 7 D, 5 F

Accts.: 6,372

Employees: 886 (New York)

RRs: 140 I

CAPITAL POSITION
RANK: 29

Subordinated liabilities	$ -0-
Total ownership equity	51,182,000
Total equity and subordinated liabilities	$ 51,182,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	20	$ 13,845,000

CLAYTON BROWN & ASSOCIATES, INC.

300 West Washington Street
Chicago, Ill. 60606
(312) 641-3300

Key People

Clayton F. Brown, Chairman, President & CEO
Gerald Edward Pelzer, Chief Financial Officer
John Victor Sebastian, Senior Vice President
Donald J. Angelina, Executive Vice President
John Harry Gary, Executive Vice President
Lawrence Clinton Christy, Senior Vice President

Departments	**Head**
Municipal Finance	Edward T. Maloney
Syndicate	Guy B. Murdock
Retail Sales/Marketing	Donald J. Angelina
Branch Management	Gerald E. Pelzer
Institutional Sales	Donald J. Angelina
Equity Trading	Benjamin D. Waldie, Jr.
Municipal Trading	"
Government Trading	Richard J. Pedersen

Commodities	James Little
Special Products/Financial Services	Raymond B. McCabe
Legal/Compliance	Gerald E. Pelzer
Operations	Robert Behrens
Data Processing	Robert D. Feuerborn
Funds	G. David Rivers/Philip K. Sokody

Offices: 5 D **Accts.:** 2,000

Employees: 71 **RRs:** 28 I

CAPITAL POSITION
RANK: 117

Subordinated liabilities	$	-0-
Total ownership equity		8,210,000
Total equity and subordinated liabilities	$	8,210,000

NET CAPITAL REQUIREMENT

Required minimum	$	748,000
Excess		5,456,000
Total	$	6,204,000
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-sole managed	5	$	6,620,000
General obligations-co-managed	8		212,830,000
General obligations-"ran the books"	5		6,620,000
General obligations-(participations)	85		112,740,000
Revenue bonds-sole managed	14		23,746,000
Revenue bonds-co-managed	5		80,075,000
Revenue bonds-"ran the books"	14		23,746,000
Revenue bonds-(participations)	267		172,783,000

BROWN, GEARY & McINNES, INCORPORATED
1110 First Nat'l. Bank Bldg.
Jackson, Miss. 39205
(601) 948-8841

SIA Liaison: R. Baxter Brown

K. J. BROWN & CO., INC.
122 East Main Street
Muncie, Ind. 47305
(317) 284-9791

Key People

Kenneth J. Brown, Jr., Chairman, President & CEO
David A. Hovis, Chief Financial Officer
Dante A. Raggio, Vice President
F. Scott Brown, Vice President & Secretary

Departments	Head
Corporate Finance	Dante A. Raggio
Municipal Finance	F. Scott Brown
Syndicate	Dante A. Raggio/F. Scott Brown
Research	Dante A. Raggio
Retail Sales/Marketing	F. Scott Brown
Branch Management	"
Institutional Sales	Kenneth J. Brown, Jr.
Equity Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Options	Dante A. Raggio
Commodities	David R. Moore
Special Products/ Financial Services	Dante A. Raggio
Legal/Compliance	David A. Hovis
Operations	David A. Hovis/Donna Conner
Funds	F. Scott Brown
Tax Shelters	Dante A. Raggio
Annuities/Insurance	F. Scott Brown

Employees: 42 **RRs:** 23 R

CAPITAL POSITION
RANK: 291

Subordinated liabilities	$	314,000
Total ownership equity		564,000
Total equity and subordinated liabilities	$	878,000

NET CAPITAL REQUIREMENT

Required minimum	$	139,000
Excess		406,000
Total	$	545,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	24	$ 1,300,000
Corporate debt-(participations)	1	250,000
Municipal Finance		
General obligations-co-managed	1	900,000
Revenue bonds-(participations)	1	515,000

BRUAN, GORDON & CO.

405 Lexington Avenue
New York, N.Y. 10174
(212) 661-7000

Partners

Allan S. Gordon, Managing Partner
Peter Bruan, Senior Partner
Michael E. Haskett, Senior Partner
Anthony F. Bruan
William F. Kennedy

Departments	**Head**
Corporate Finance	Bernard Davis
Syndicate	"
Retail Sales/Marketing	"
Institutional Sales	William T. Kennedy
Equity Trading	Anthony F. Bruan
Options	Peter Bruan
Special Products/ Financial Services	Michael E. Haskett
Legal/Compliance	Mark B. Borteck
Operations	Thomas L. Viscosi
Communications	Elizabeth Ayvis
Tax Shelters	Mark B. Borteck
Arbitrage	David Miller
Specialist Operations	Stanley M. Greenberg

Offices: 4 D

Accts.: 3,000

Employees: 30

RRs: 4 I, 3 R

CAPITAL POSITION
RANK: 245

	11/30/81
Subordinated liabilities	$ 130,000
Total ownership equity	1,489,597
Total equity and subordinated liabilities	$ 1,619,597

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	396,772
Total	$ 496,772 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	21	$ 2,040,000

CALVIN BULLOCK, LTD.

One Wall Street
New York, N.Y. 10005
(212) 269-8800

Key People

Hugh Bullock, Chairman & CEO
Chandler B. Converse, President
Walter W. Armstrong, Chief Financial Officer
F.J. Millett, Vice President
E.F. Agan, Jr., Vice President

Departments	**Head**
Research	F.J. Millett
Retail Sales/Marketing	E.F. Agan, Jr.
Institutional Sales	William R. Banfield
Equity Trading	John Moore
Corporate Bond Trading	"
Government Trading	"
Investment Advisory	William D. Wallace
Legal/Compliance	Walter W. Armstrong
Funds	E.F. Agan, Jr.
Tax Shelters	E.G. Sippel

Offices: 8 D, 1 F

Employees: 95

BURGESS & LEITH INCORPORATED

60 State Street
Boston, Mass. 02109
(617) 742-5900

Key People

Albert W. Moore, Chairman & CEO
William M. Breed, President
Daniel L. Murphy, Chief Financial Officer
Dana E. Hennigar, Executive Vice President
Sherwood E. Bain, Chairman of the Executive Committee

Departments	**Head**
Corporate Finance	Albert W. Moore
Municipal Finance	Les Gross
Syndicate	William M. Breed
Research	Benjamin C. Davis
Retail Sales/Marketing	Sten B. Lukin
Branch Management	Dana E. Hennigar
Institutional Sales	Grant W. Wheeler
Equity Trading	John A. Goc
Corporate Bond Trading	Les Gross
Municipal Trading	"

Government Trading	Rick Marchisio
Options	Jill Conrad
Special Products/ Financial Services	J. Steven Putnam/Sten B. Lukin
Investment Advisory	Sherwood E. Bain
International	"
Legal/Compliance	Mark A. Helman/Joy E. Levitan
Operations	Ralph Vitale/Ned Hughes
Communications	Joseph Potts
Data Processing	Ralph Vitale
Funds	Gail Howe
Tax Shelters	William Smallwood
Annuities/Insurance	Sten B. Lukin

Offices: 21 D **Accts.:** 50,000

Employees: 290 **RRs:** 6 I, 169 R

CAPITAL POSITION
RANK: 193

Subordinated liabilities	$ 741,300
Total ownership equity	1,990,914
Total equity and subordinated liabilities	$ 2,732,214

NET CAPITAL REQUIREMENT	
Required minimum	$ 531,366
Excess	1,055,975
Total	$ 1,587,341 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 5,295,000
Equity-"ran the books"	2	5,295,000
Equity-(participations)	156	14,446,000
Corporate debt-(participations)	39	7,800,000
Municipal Finance		
General obligations-co-managed	5	8,903,000
General obligations-"ran the books"	2	2,685,000
General obligations-(participations)	23	7,425,000
Revenue bonds-(participations)	73	14,825,000

BURNS FRY AND TIMMINS INC.
(Parent: Burns Fry Limited)
Wall Street Plaza
New York, N.Y. 10005
(212) 269-6950

Key People

Roman Friedrich, III, Chairman of the Board
G. Lanny Epperson, President & CEO
Thomas G. Bolin, Chief Financial Officer
Robert N. Timmins, Vice Chairman

Departments	Head	Professional Staff
Corporate Finance	Roman Friedrich, III	2
Syndicate	Donald Hurklotz	1
Institutional Sales	G. Lanny Epperson	3
Equity Trading	"	15
Corporate Bond Trading	Mark Lichtman	5
Options	Dan Zahn	1
Operations	Thomas G. Bolin	4

Offices: 1 D, 1 F

Employees: 77

RRs: 9

CAPITAL POSITION
RANK: 118

Subordinated liabilities	$ 3,000,000
Total ownership equity	5,111,134
Total equity and subordinated liabilities	$ 8,111,134

NET CAPITAL REQUIREMENT

Required minimum	$ 1,063,009
Excess	2,639,243
Total	$ 3,702,252 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	1	$ 106,155,000
Equity-(participations)	4	6,072,000
Corporate debt-(participations)	77	105,410,000

BURNS, PAULI & COMPANY, INC.

515 Olive Street
P.O. Box 14308
St. Louis, Mo. 63178
(314) 436-7575

SIA Liaison: Eugene Burns

ALAN BUSH BROKERAGE COMPANY

199 W. Palmetto Park Road
Boca Raton, Fla. 33432
(305) 391-0550

Key People
Alan D. Bush, President & CEO
David R. Koburger, Chief Financial Officer
Anthony J. Taddonio, Director of Sales

Departments	**Head**
Corporate Finance	Thomas Feeley
Municipal Finance	Jerome F. Miceli
Syndicate	Thomas Feeley
Retail Sales	A.J. Taddonio
Branch Management	"
Equity Trading/Order Room	Howard Cohen
Municipal Trading	Jerome F. Miceli
Options	William Dodson
Legal/Compliance	David G. Hill
Operations	David G. Hill/David R. Koburger
Communications	Jane Schnack
Data Processing	"
Funds	Jerome F. Miceli
Annuities/Insurance	Milton Serkes

Offices: 6 D

Employees: 150 **RRs:** 45 R

CAPITAL POSITION
RANK: 247

Subordinated liabilities	$ 600,000
Total ownership equity	1,004,079
Total equity and subordinated liabilities	$ 1,604,079 (audited)

J. BUSH & CO., INCORPORATED
641 Lexington Avenue
New York, N.Y. 10022
(212) 980-9300

SIA Liaison: Jonathan J. Bush

BUTCHER & SINGER INC.
1500 Walnut Street
P.O. Box 957
Philadelphia, Pa. 19105
(215) 985-5000

Key People
Jonathan Butcher, Chairman & CEO
Henry P. Glendinning, Jr., President & COO
Ralph J. Wick, Jr., Chief Financial Officer
McBee Butcher, Senior Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Henry P. Glendinning, Jr.	1
Municipal Finance	Thomas D. Zoidis	10
Syndicate	Mary Ellen Weiland	2
Research	Thom R. Brown	5
Retail Sales	Michael C. Foley	1
Branch Management	McBee Butcher	2
Institutional Sales	Robert J. Kirby	3
Equity Trading	Thomas Cadden	13
Corporate Bond/ Govt. Trading	"	3
Municipal Trading	Thomas D. Zoidis	16
Government/ Mortgaged Backed	Gary Peters	4
Options	Thomas Cadden	2
Financial Services	Stephen Monheim	4
Investment Advisory	Thom R. Brown	3
Legal/Compliance	Francis C. Doyle	2
Operations	Ivor W. Mills, Jr.	6
Communications	George Hindman	1
Data Processing	Bert Irvine	1
Tax Shelters-Oil/Gas	Fred Newberg	16
Tax Shelters- Real Estate	Lyle W. Hall, Jr.	16
Marketing	Raymond J. Lloyd	1
Internal Audit	James J. Buddle	2

Offices: 28 D

Accts.: 45,000

Employees: 742

RRs: 4 I, 218 R

CAPITAL POSITION
RANK: 114

Subordinated liabilities	$ 1,160,500
Total ownership equity	7,333,228
Total equity and subordinated liabilities	$ 8,493,728

NET CAPITAL REQUIREMENT

Required minimum	$ 1,702,697
Excess	1,653,377
Total	$ 3,356,074
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	3	$ 11,760,000
Equity-"ran the books"	3	11,760,000
Equity-(participations)	379	72,979,000
Corporate debt-(participations)	278	126,762,000

Municipal Finance

General obligations-sole managed	3	6,150,000
General obligations-co-managed	8	24,675,000
General obligations-"ran the books"	11	30,825,000
General obligations-(participations)	31	14,055,000
Revenue bonds-sole managed	8	31,170,000
Revenue bonds-co-managed	28	842,550,000
Revenue bonds-"ran the books"	36	873,720,000
Revenue bonds-(participations)	235	53,785,000

BUTLER, WICK & CO.

600 Bank One
P.O. Box 149
Youngstown, Ohio 44501
(216) 744-4351

Partners

Carl L. Dennison, Managing Partner
Franklin I. Powers, Senior Partner

Key Person

Keith Downard, Chief Accountant

Departments	**Head**	**Professional Staff**
Syndicate	Thomas J. Cavalier	2

Offices: 7 D

Accts.: 2,989

Employees: 73

RRs: 17 R

CAPITAL POSITION
RANK: 229

Subordinated liabilities	$ 800,700
Total ownership equity	1,102,637
Total equity and subordinated liabilities	$ 1,903,337

NET CAPITAL REQUIREMENT

Required minimum	$ 175,047
Excess	1,074,838
Total	$ 1,249,885

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	23	$ 1,696,131

BUYS-MacGREGOR, MacNAUGHTON-GREENAWALT & CO.

900 Peoples Building
Grand Rapids, Mich. 49503
(616) 459-4491

Key People

Robert E. Schermer, Chairman of the Board
Gregory E. V. Dodgson, President & CEO
Charles C. Gardiner, Chief Financial Officer
James E. Preston, Vice President
Raymond A. Weigel, Vice President

Departments	**Head**
Corporate Finance	Gregory E. V. Dodgson
Municipal Finance	Tony Knight
Syndicate	Tony Knight/Ted Fuger
Research	James Gork
Retail Sales/Marketing	James Preston
Branch Management	Gregory E.V. Dodgson/Charles C. Gardiner
Institutional Sales	Gregory E.V. Dodgson/Ted Fuger
Equity Trading	Paul Drueke
Corporate Bond, Municipal & Government Trading	Tony K. Knight
Options	James Bulliment
Commodities	David Schut
Special Products/Financial Services	Dick Brandstatter
Investment Advisory	James Gork
International	Gregory E. V. Dodgson
Legal/Compliance	Raymond A. Weigel
Operations	Chuck Walsh
Communications	Gregory E. V. Dodgson
Data Processing	Herman Schoone-Jongen
Funds/Tax Shelters	Dick Brandstatter
Annuities/Insurance	James Van Til

Offices: 6 D

Accts.: 3,500

Employees: 65

RRs: 1 I, 44 R

CAPITAL POSITION
RANK: 290

Subordinated liabilities	$ 240,000
Total ownership equity	641,916
Total equity and subordinated liabilities	$ 881,916

NET CAPITAL REQUIREMENT

Required minimum	$ 168,219
Excess	162,441
Total	$ 330,660

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-co-managed	1	$ 350,000
Equity-(participations)	22	1,770,000
Municipal Finance		
General obligations-(participations)	51	10,200,000
Revenue bonds-sole managed	2	4,100,000
Revenue bonds-"ran the books"	2	4,100,000
Revenue bonds-(participations)	12	2,100,000

CAMPBELL, WATERMAN INC.

1904 One Union Square
Seattle, Wash. 98101
(206) 623-2342

SIA Liaison: Richard L. Hinton

CANTOR, FITZGERALD & CO., INC.

(Parent: Cantor, Fitzgerald Securities Corp.)
232 North Canon Drive
Beverly Hills, Calif. 90210
(213) 858-5000

Key People

B. Gerald Cantor, Chairman of the Board
Gerald W. Demain, President
Bert R. Cohen, Executive Vice President
Murray L. Finebaum, Executive Vice President
Michael M. Heflin, Executive Vice President

Departments	**Head**
Corporate Finance	Gerald W. Demain
Syndicate	"
Research	Larry H. Friend
Retail Sales/Marketing	Bert R. Cohen
Institutional Sales	Michael M. Heflin
Equity Trading	Arthur F. Howsell
Corporate Bond Trading	Alan Upton
Municipal Trading	David Lawrence

Offices: 5 D
Accts.: 3,500

Employees: 187
RRs: 48 I, 16 R

CAPITAL POSITION
RANK: 82

	3/26/82
Subordinated liabilities	$ -0-
Total ownership equity	12,683,863
Total equity and subordinated liabilities	$ 12,683,863

NET CAPITAL REQUIREMENT

Required minimum	$ 1,541,916
Excess	9,266,629
Total	$ 10,808,545 (audited)

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, R. I. 02903
(401) 331-1932

Key People

Richard F. Carolan, President & CFO
Terrence E. Sullivan, Vice President

Departments	Head
Municipal Finance	Richard F. Carolan
Retail Sales/Marketing	Terrence E. Sullivan
Corporate Bond Trading	Donald C. Walsh
Municipal Trading	Francis P. Carolan
Government Trading	Stanley R. Goodman

Offices: 1 D

Employees: 8 **RRs:** 5

CAPITAL POSITION
RANK: 226

Subordinated liabilities	$ -0-
Total ownership equity	1,978,517
Total equity and subordinated liabilities	$ 1,978,517

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	1,338,496
Total	$ 1,438,496

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-sole managed	2	$ 1,500,000
General obligations-co-managed	1	2,400,000
General obligations-"ran the books"	2	1,500,000
General obligations-(participations)	10	2,500,000
Revenue bonds-sole managed	2	2,925,000
Revenue bonds-co-managed	5	114,610,000
Revenue bonds-"ran the books"	2	2,925,000
Revenue bonds-(participations)	10	25,550,000

CAROLINA SECURITIES CORPORATION

239 Fayetteville Street
Raleigh, N. C. 27602
(919) 832-3711

Key People

Glenn E. Anderson, Sr., Chairman & CEO
Garland S. Tucker, III, President
Bruce C. Loveday, Chief Financial Officer
Phillip W. Craig, Vice President
James C. Hill, Jr., Vice President
Clayton I. Duncan, Vice President
Fred L. Coward, III, Vice President

Departments	**Head**
Corporate Finance	Garland S. Tucker, III
Municipal Finance	Clayton I. Duncan
Syndicate	James C. Hill, Jr.
Research	Richard V. Hodges
Retail Sales/Marketing	Phillip W. Craig
Institutional Sales	John M. Day
Equity Trading	Joseph E. Boykin
Corporate Bond Trading	G. Lewis Nichols
Municipal Trading	Terry Lerch
Options	G. Lewis Nichols
Special Products/ Financial Services	Fred L. Coward, III
Legal/Compliance	Glenn E. Anderson, Sr.
Operations	Bruce C. Loveday
Data Processing	"
Tax Shelters	Fred L. Coward, III
Annuities/Insurance	"

Offices: 15 D

Accts.: 5,000

Employees: 80

RRs: 1 I, 34 R

CAPITAL POSITION
RANK: 224

Subordinated liabilities	$ 650,000
Total ownership equity	1,355,102
Total equity and subordinated liabilities	$ 2,005,102

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	1,460,889
Total	$ 1,560,889

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	3	$ 27,769,000

Equity-(participations)	114	10,350,000
Corporate debt-(participations)	8	1,442,000
Municipal Finance		
Revenue bonds-co-managed	1	125,000,000
Revenue bonds-(participations)	8	10,250,000

ROBERT C. CARR & CO., INC.

149 Hanover Street
P.O. Box 209
Manchester, N. H. 03105
(603) 624-4011

Key People
Robert C. Carr, President
Frances B. Dyleski, Vice President & Treasurer
Paul G. Curtis, Senior Vice President

Offices: 3 D

Employees: 45

RRs: 30 R

CAPITAL POSITION
RANK: 314

Subordinated liabilities	$ 20,000
Total ownership equity	548,401
Total equity and subordinated liabilities	$ 568,401

NET CAPITAL REQUIREMENT	
Required minimum	$ 44,827
Excess	410,779
Total	$ 455,606
	(audited)

CARR SECURITIES CORP.

26 Broadway
New York, N.Y. 10004
(212) 425-8220

SIA Liaison: Victor Parker

CARREAU, SMITH, INC.

207 State Street
Bridgeport, Conn. 06604
(203) 367-7781

Key People
David B. Smith, President & CFO
Stephen T. Monahan, Executive Vice President
Robert V. Rodia, Treasurer
Lawrence F. Hine, Secretary

Departments	Head
Corporate Finance	J. Byron Davies
Municipal Finance	"
Syndicate	"
Retail Sales/Marketing	Stephen T. Monahan
Branch Management	Timothy J. Sullivan
Institutional Sales	Stephen T. Monahan
Equity Trading	George W. Clarke
Corporate Bond Trading	J. Byron Davies
Municipal Trading	"
Options	Stephen T. Monahan
Special Products/Financial Services	"
Operations	Robert V. Rodia

Accts.: 1,500

Offices: 2 D

RRs: 1 I, 17 R

Employees: 48

CAPITAL POSITION
RANK: 272

Subordinated liabilities	$ 175,300
Total ownership equity	950,000
Total equity and subordinated liabilities	$ 1,125,300 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	5	$ 696,000

QUINCY CASS ASSOCIATES, INC.

727 West 7th Street
Los Angeles, Calif. 90017
(213) 623-5151

Key People

Charles G. Bragg, President & CEO
Charles G. Bragg, Jr., Executive Vice President & Treasurer
Joel H. Ravitz, Executive Vice President
Frank Foellmer, Vice President & Secretary

Departments	Head	Professional Staff
Research	Frank Foellmer	2
Equity Trading	Kenneth Barsamian	2
Corporate Bond & Municipal Trading	Nancy Bragg	
Investment Advisory	Joel H. Ravitz	

Legal/Compliance	Charles Bragg	
Operations	Frank Isozaki	4
Data Processing	Charles Bragg, Jr.	2
Funds	Frank Fleck	
Annuities/Insurance	"	
Floor Trading	James C. Hall	6
Broker Services	Salvatore Morreale	

Offices: 3 D

Accts.: 5,000

Employees: 45

RRs: 18 R

CAPITAL POSITION
RANK: 307

Subordinated liabilities	$ -0-
Total ownership equity	612,353
Total equity and subordinated liabilities	$ 612,353
NET CAPITAL REQUIREMENT	
Required minimum	$ 116,844
Excess	252,665
Total	$ 369,509 (unaudited)

CAZENOVE INCORPORATED

400 Montgomery Street
San Francisco, Calif. 94104
(415) 392-0447

SIA Liaison: James M. Harris

CECIL, WALLER & STERLING, INC.

906 N. Thompson Street
P.O. Box 6448
Richmond, Va. 23230
(804) 359-0271

Key People

Raymond T. Waller, Chairman of the Board
Russell W. Sterling, President & CFO
Edwin Gadberry, Jr., Senior Vice President
Melvin G. Berman, Vice President
Timothy A. Corsini, Vice President
Robert L. Hinson, Vice President
Robert L. Talley, III, Vice President

Departments	Head	Professional Staff
Corporate Finance	Raymond T. Waller	2
Municipal Finance	Selma M. Tremer	2
Syndicate	Russell W. Sterling	2
Research	Timothy A. Corsini	2
Retail Sales/ Marketing	"	2
Branch Management	Robert L. Hinson	1
Institutional Sales	Raymond T. Waller	2
Equity Trading	George S. Jones	3
Corporate Bond Trading	Inez P. Lawrence	1
Municipal & Gov't. Trading	Selma M. Tremer	2
Options	George S. Jones	3
Special Products/ Financial Services	Robert L. Talley, III	2
Legal/Compliance	Kathleen W. Lambert	1
Operations	Mildred A. Collins	2
Funds	Timothy A. Corsini	1
Tax Shelters	Robert L. Talley, III	2
Annuities/Insurance	Edwin Gadberry	3

Offices: 2 D

Accts.: 2,000

Employees: 43

RRs: 2 I, 21 R

CAPITAL POSITION
RANK: 309

Subordinated liabilities	$ 134,000
Total ownership equity	470,843
Total equity and subordinated liabilities	$ 604,843 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	11	$ 639,755
Municipal Finance		
General obligations-(participations)	1	100,000
Revenue bonds-(participations)	14	2,650,000

CHANDLER SECURITIES CORPORATION

First Columbus Natl. Bank Bldg.
P.O. Box 167
Columbus, Miss. 39701
(601) 328-1370

Key People

Sterling A. Chandler, Chairman & President
Josie S. Fannon, CEO & CFO

Departments	**Head**
Syndicate	Sterling A. Chandler
Institutional Sales	John W. Slaughter, Jr.
Equity Trading	"
Corporate Bond Trading	"
Municipal Trading	Sterling A. Chandler
Legal/Compliance	Josie S. Fannon
Operations	"

Offices: 1 D

Employees: 7 **RRs:** 1 I, 4 R

CHANNER NEWMAN SECURITIES CO.

39 South LaSalle Street
Chicago, Ill. 60603
(312) 726-3900

Key People

Frederick W. Channer, Chairman & CEO
Amon Reinhart, Chief Financial Officer
Christopher Channer, Senior Managing Principal
Kendall Channer, Senior Managing Principal

Departments	**Head**	**Professional Staff**
Municipal Finance	Roger Sterling	1
Retail Sales/ Marketing	Christopher Channer	1
Institutional Sales	"	1
Municipal Trading	Kendall Channer	2
Operations	Kathryn Cortese	2
Negotiated Underwriting	Norman Corenon	
Cashier	Rose Lenard	

Offices: 1 D

Employees: 27 **RRs:** 6 I, 5 R

CAPITAL POSITION
RANK: 297

Subordinated liabilities	$ -0-
Total ownership equity	828,998
Total equity and subordinated liabilities	$ 828,998

NET CAPITAL REQUIREMENT

Required minimum	$ 260,863
Excess	390,137
Total	$ 651,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations-sole managed	21	$ 8,000,000
General obligations-co-managed	3	10,865,000
General obligations-"ran the books"	22	11,000,000
General obligations-(participations)	87	27,000,000
Revenue bonds-(participations)	91	19,000,000

CHAPDELAINE CORPORATE SECURITIES, INC.

20 Exchange Place
New York, N.Y. 10005
(212) 425-9180

Key People

Richard F. Chapdelaine, Chairman of the Board
Kevin Murphy, President & CEO
Michael A. Kornreich, Chief Financial Officer
Donald Cooper, Secretary

Offices: 1 D

Employees: 15 **RRs:** 11

THE CHASE MANHATTAN BANK, N.A.

One Chase Manhattan Plaza
New York, N.Y. 10081
(212) 552-2222

Key People

William S. Ogden, Vice Chairman
Wolfgang Schoellkopf, Executive Vice President
Otto Schoeppler, President (Chase Manhattan Capital Markets)
Robert M. Lichten, Senior Vice President
Palmer Turnheim, Senior Vice President

Departments	Head	Professional Staff
Government Securities	Edward L. Madden, Jr./Thomas P. Hurley/ James M. Van Nostrand/ Joseph A. Michalowski	36
Municipal Securities	Palmer Turnheim/Blair D. Mitchell/ Joel R. Renert/Jane Sinatra/Judy E. Tamm/ Charles J. Wolfe, Jr./Kenneth L. McBride	27
Public Finance	Palmer Turnheim/Philip L. Tola	16
Corporate Finance	Robert M. Lichten/Allen C. Marple/ Ruediger V. Eisenhart-Rothe	25
International Capital Markets	Michael C. Bowen/Douglas M. McMillan/ J. Steven W. Ward/Richard D. Banz, Jr.	15

Private Finance		
Taxable Placements		
Tax Exempt Placements	Charles H. Columbus/Eric P. Richards/ John E. Plum/John Yeoman/ Gregory P. Tarris	18
Loan Syndication	Donna M. Morrel	
Mergers & Acquisitions	Barry Forman	10
Project Finance	Michael H. Hudson	10
Foreign Exchange	James P. Borden/Franklyn J. Christie/ S. Nicholas Mandato	44
Bankers Acceptances	Louis J. Cenicola	2
Bank Funding Instruments	Bruce G. Hannon/Jack A. Kessler/ Albert G. Young, Jr.	41
Gold Trading	Jeffrey I. Tanz	3
Municipal Credit	James J. O'Sullivan	5
Compliance	John J. Abruzzo/Keith C. Leavy	3
Chase Manhattan Limited, London	Peter Sterling	42
Chase Manhattan Asia Limited, Hong Kong	Robert H. Binney	22

THE CHEROKEE SECURITIES COMPANY

95 White Bridge Road
P.O. Box 50433
Nashville, Tenn. 37205
(615) 352-2411

Key People

Harold W. Clark, President
James C. Ward, Jr., Vice President
N. Peyton Evans, Vice President
Richard W. Lenderman, Jr., Vice President
Danny N. Bates, Vice President
James D. Schmid, Vice President

Departments	**Head**
Corporate Finance	Richard W. Lenderman, Jr.
Municipal Finance	Harold W. Clark
Syndicate	N. Peyton Evans
Research	Danny N. Bates
Retail Sales/Marketing	James C. Ward, Jr.
Institutional Sales	Richard W. Lenderman, Jr.
Municipal Trading	James C. Ward, Jr.
Funds	Joseph F. Handly

Offices: 2 D

Employees: 15

RRs: 5 I, 5 R

CAPITAL POSITION
RANK: 301

Subordinated liabilities	$ 350,000
Total ownership equity	379,600
Total equity and subordinated liabilities	$ 729,600
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt-(participations)	8	$ 2,400,000
Municipal Finance		
General obligations-co-managed	1	39,500,000
General obligations-(participations)	22	16,085,000
Revenue bonds-sole managed	1	3,160,000
Revenue bonds-co-managed	3	166,275,000
Revenue bonds-"ran the books"	1	3,160,000
Revenue bonds-(participations)	95	43,190,000

THE CHICAGO CORPORATION

(Parent: ChiCorp, Inc.)
208 South LaSalle Street
Chicago, Ill. 60604
(312) 855-7600

Key People

David J. Harris, Chairman of the Board
John A. Wing, President & CEO
Wilbert A. Thiel, Chief Financial Officer
Robert R. Rudolph, Vice Chairman
John C. Harris, Executive Vice President
Michael F. Brookins, Executive Vice President
Roger A. Hansen, Executive Vice President
Thomas J. McCausland, Jr., Senior Vice President
Victor Elting, III, Senior Vice President & Secretary
Glen C. Harris, Senior Vice President
Paul W. Oliver, Jr., Senior Vice President
Robert T. Brehm, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Paul W. Oliver, Jr.	5
Municipal Finance	James Haley	4
Syndicate	Thomas J. McCausland, Jr.	2
Research	Glenn C. Harris	6
Retail Sales/Marketing	Roger A. Hansen	2
Institutional Sales	Thomas J. McCausland, Jr.	11
Equity Trading	Dennis D. McNichol	3
Corporate Bond Trading	Michael F. Brookins	7
Municipal Trading	James Kinsella	7

Government Trading	George P. Newman, Jr.	4
Options	John C. Harris	20
Commodities	Robert C. Thinnes	5
Special Products/ Financial Services	Robert R. Rudolph	3
Investment Advisory	Robert T. Brehm	8
Legal/Compliance	Victor Elting, III	2
Operations	Kenneth H. McLellan, Jr.	6
Tax Shelters	Richard A. Fine	2

Offices: 4 D

Accts.: 5,500

Employees: 325

RRs: 18 I, 45 R

CAPITAL POSITION
RANK: 156

Subordinated liabilities	$ 605,000
Total ownership equity	4,730,000
Total equity and subordinated liabilities	$ 5,335,000

NET CAPITAL REQUIREMENT

Required minimum	$ 594,000
Excess	1,476,000
Total	$ 2,070,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	264	$ 33,382,000
Corporate debt-(participations)	131	47,216,000
Municipal Finance		
General obligations-(participations)	40	20,000,000
Revenue bonds-sole managed	3	7,150,000
Revenue bonds-"ran the books"	3	7,150,000
Revenue bonds-(participations)	62	17,100,000

CHILES, HEIDER & CO., INC.

1300 Woodmen Tower
Omaha, Neb. 68102
(402) 346-6677

Key People

Charles F. Heider, President
Robert C. Rawley, Chief Financial Officer
James P. Kineen, Executive Vice President
Bill B. Beavers, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Lawrence J. Kremla	2

Municipal Finance	Bill B. Beavers	18
Syndicate	James P. Kineen	2
Research	Wallace R. Weitz	2
Retail Sales/Marketing	Karl B. Groth	2
Institutional Sales	David U. Van Metre	5
Equity Trading	Clifford S. Hayes	3
Corporate Bond Trading	"	3
Municipal Trading	David U. Van Metre	3
Government Trading	Tad R. Dunham	2
Options	Clifford S. Hayes	1
Investment Advisory	Wallace R. Weitz	2
Legal/Compliance	Robert C. Rawley	3
Operations	"	5
Communications	Fred D. Schreiber	1
Data Processing	Jerry L. Henderson	6
Funds	Karl B. Groth	2
Tax Shelters	James P. Kineen	2
Annuities/Insurance	Karl B. Groth	1

Offices: 1 D

Accts.: 6,000

Employees: 79

RRs: 5 I, 24 R

CAPITAL POSITION
RANK: 182

Subordinated liabilities	$ -0-
Total ownership equity	3,744,626
Total equity and subordinated liabilities	$ 3,744,626

NET CAPITAL REQUIREMENT

Required minimum	$ 295,518
Excess	2,515,011
Total	$ 2,810,519 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	19	$ 2,150,000
Corporate debt-(participations)	9	5,250,000
Municipal Finance		
General obligations-sole managed	29	29,990,000
General obligations-co-managed	3	4,100,000
General obligations-"ran the books"	30	31,490,000
General obligations-(participations)	43	22,095,000
Revenue bonds-sole managed	28	28,257,000
Revenue bonds-co-managed	8	105,225,000
Revenue bonds-"ran the books"	30	41,402,000
Revenue bonds-(participations)	112	52,822,000

B. C. CHRISTOPHER & COMPANY

4800 Main Street
Kansas City, Mo. 64112
(816) 932-7000

Partners

Donald F. George, Managing Partner
Hearne Christopher, Sr., Senior Partner
John H. Collett, Senior Partner
Carl Hohnbaum
John P. Silkiner

Departments	Head	Professional Staff
Corporate Finance	Lynn Snelgrove	2
Municipal Finance	R. Kenneth Webster	3
Syndicate	Doris Edelman	2
Research	Lewis E. Fleer	5
Retail Sales/Marketing	Carl Hohnbaum	4
Branch Management	"	4
Institutional Sales	John P. Silkiner	2
Equity Trading	Robert C. Peters	2
Corporate Bond Trading	R. Kenneth Webster	3
Municipal Trading	"	3
Government Trading	Gilbert H. Bledsoe, Jr.	3
Options	Elrod P. Wilson	1
Commodities	John H. Collett	4
Municipals, G.O.	Alan D. Beauchaine	2
Legal/Compliance	John E. Sundeen	2
Operations	Larry G. McCully	11
Data Processing	Howard W. Fisk, Jr.	8
Funds	Carl Hohnbaum	2
Tax Shelters	Bruce Kessler	2
Annuities/Insurance	Carl Hohnbaum	2
Commercial & Municipal Leasing	Robert Neptune/Gary Simmons	3

Offices: 14 D

Accts.: 34,801

Employees: 390

RRs: 4 I, 125 R

CAPITAL POSITION
RANK: 125

Subordinated liabilities	$ 225,000
Total ownership equity	7,444,013
Total equity and subordinated liabilities	$ 7,669,013

NET CAPITAL REQUIREMENT

Required minimum	$ 682,833
Excess	2,491,696
Total	$ 3,174,529

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-co-managed	1	$ 725,000
Equity-(participations)	183	16,355,000
Corporate debt-(participations)	58	10,300,000
Municipal Finance		
General obligations-sole managed	2	194,000
General obligations-"ran the books"	2	194,000
General obligations-(participations)	5	1,300,000
Revenue bonds-sole managed	2	11,050,000
Revenue bonds-"ran the books"	2	11,050,000
Revenue bonds-(participations)	42	29,870,000

CITY SECURITIES CORPORATION

400 Circle Tower
Indianapolis, Ind. 46204
(317) 634-4400

Key People

John D. Peterson, Chairman, CEO & CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
C. Eugene Newlund, Executive Vice President
Kenyon R. Blocher, Senior Vice President
Donald T. Hannin, Senior Vice President
Jack H. Jenney, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Cecil M. Fritz	1
Municipal Finance	Richard H. DeBolt	4
Syndicate	James A. Merten	4
Retail Sales/Marketing	Jack H. Jenney	
Branch Mangement	Cecil M. Fritz	3
Institutional Sales	Donald T. Hannin	
Equity & Corporate Trading	Clements L. Gremel	4
Municipal Trading	James A. Merten	4
Operations	Richard W. Coffin	7
Data Processing	Steve Schmidt	3

Offices: 4 D

Accts.: 3,910

Employees: 68

RRs: 2 I, 25 R

CAPITAL POSITION
RANK: 165

Subordinated liabilities	$ -0-
Total ownership equity	5,023,249
Total equity and subordinated liabilities	$ 5,023,249

NET CAPITAL REQUIREMENT

Required minimum	$ 194,811
Excess	2,593,855
Total	$ 2,788,666 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	29	$ 3,761,516
Corporate debt-(participations)	13	3,070,000
Municipal Finance		
General obligations-sole managed	3	950,000
General obligations-co-managed	21	93,247,690
General obligations-"ran the books"	9	7,835,000
Genera obligations-(participations)	35	13,532,000
Revenue bonds-sole managed	8	3,730,000
Revenue bonds-co-managed	9	102,735,000
Revenue bonds-"ran the books"	8	3,730,000
Revenue bonds-(participations)	91	38,312,000

G. X. CLARKE & CO.

29 Broadway
New York, N.Y. 10006
(212) 943-1600

Managing Partners

Griffith X. Clarke, Garvin T. Craw
Lawrence Liebowitz, Daniel J. Lennon
David G. Gordon

Departments	**Head**
Branch Management	Garvin T. Craw
Institutional Sales	"
Government Trading	Griffith X. Clarke/Daniel J. Lennon
Legal/Compliance	Lawrence Liebowitz
Operations	"
Communications	David G. Gordon
Data Processing	Lawrence Liebowitz

Offices: 3 D

Accts.: 600

Employees: 35

CAPITAL POSITION
RANK: 228

Subordinated liabilities	$ 172,480
Total ownership equity	1,732,116
Total equity and subordinated liabilities	$ 1,904,596
	(audited)

CM&M SECURITIES, INC.
40 Wall Street
New York, N.Y. 10005
(212) 825-0555

SIA Liaison: Dwight E. Zeller

COHN, DELAIRE & KAUFMAN, INC.
60 Broad Street
New York, N.Y. 10004
(212) 269-6306

SIA Liaison: Maurice J. Cohn

COLEMAN & COMPANY
120 Broadway
New York, N.Y. 10271
(212) 349-1200

SIA Liaison: Robert DiMuro

C. C. COLLINGS AND COMPANY, INC.
The Fidelity Building
Philadelphia, Pa. 19109
(215) 735-1000

Key People
Clifford C. Collings, Jr., Chairman of the Board & CEO
Edward J. Maher, President & Chief Administrative Officer
Thomas Brennan, Honorary Chairman of the Board
Thomas C. Borthwick, Executive Vice President
Paul A. Hagerty, Executive Vice President
Arthur Judson, II, Executive Vice President
Arnold M. Peskin, Executive Vice President
John T. Mackin, Vice President & Secretary
Alice J. Ballard, Vice President & Treasurer

Departments	Head	Professional Staff
Corporate Finance	Paul A. Hagerty	3
Municipal Finance	Clifford C. Collings, Jr.	5
Syndicate	Arthur Judson, II	1
Research	Paul A. Hagerty	3
Institutional Sales	Thomas C. Borthwick	1

Equity Trading	Richard H. Owens	
Municipal Trading	Joseph V. Arabia	3

Offices: 1 D

Employees: 45 **RRs:** 19

CAPITAL POSITION
RANK: 239

Subordinated liabilities	$ -0-
Total ownership equity	1,759,699
Total equity and subordinated liabilities	$ 1,759,699

NET CAPITAL REQUIREMENT

Required minimum	$ 37,381
Excess	1,483,677
Total	$ 1,521,058 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	35	$ 2,300,000
Corporate debt-(participations)	6	1,100,000
Municipal Finance		
General obligations-sole managed	5	13,140,000
General obligations-co-managed	2	8,530,000
General obligations-"ran the books"	7	21,670,000
General obligations-(participations)	10	1,675,000
Revenue bonds-sole managed	6	9,335,000
Revenue bonds-co-managed	1	14,030,000
Revenue bonds-"ran the books"	6	9,335,000
Revenue bonds-(participations)	54	12,620,000

JULIEN COLLINS & COMPANY
134 S. LaSalle Street
Chicago, Ill. 60603
(312) 372-1733

SIA Liaison: Donald R. Dwyer

COLONIAL MANAGEMENT ASSOCIATES, INC.
75 Federal Street
Boston, Mass. 02111
(617) 426-3750

Key Person
John A. McNeice, Jr., President

CONKLIN, CAHILL & CO.

14 Wall Street
New York, N.Y. 10005
(212) 267-5540

SIA Liaison: John J. Conklin, Jr.

CONNERS & CO., INC.

36 E. Fourth Street, Room 1300
Cincinnati, Ohio 45202
(513) 421-0606

Key People

Charles F. Conners, Chairman, President & CEO
W. Pat Conners, Chief Financial Officer
Robert L. Conners, Vice President
John A. Conners, Vice President

Departments	Head
Corporate Finance	Robert L. Conners
Municipal Finance	Charles W. Conners
Syndicate	W. Pat Conners
Research	John A. Conners
Retail Sales/Marketing	W. Pat Conners
Institutional Sales	Robert L. Conners
Equity Trading	"
Corporate Bond Trading	Charles F. Conners
Municipal Trading	John A. Conners
Legal/Compliance	Thomas B. Prieshoff
Operations	"

Offices: 1 D

Accts.: 1,196

Employees: 14

RRs: 2 I, 6 R

CAPITAL POSITION
RANK: 300

Subordinated liabilities	$ 250,000
Total ownership equity	505,027
Total equity and subordinated liabilities	$ 755,027

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	445,149
Total	$ 470,149

(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-sole managed	4	$ 5,575,000

General obligations-"ran the books"	4	5,575,000
General obligations-(participations)	12	4,115,000
Revenue bonds-sole managed	1	10,900,000
Revenue bonds-"ran the books"	1	10,900,000
Revenue bonds-(participations)	17	2,750,000

CONNING & CO.

41 Lewis Street
Hartford, Conn. 06103
(203) 527-1131

Partners

Joseph D. Sargent, Managing Partner
Robert A. Brian, Carlton R. Copp
Thomas A. Johnson, Robert C. Langen
Edward J. McAlenney, Jr., Vincent J. McCauley
Gordon S. Phelps, David A. Schupp
Maurice W. Slayton, Frederick S. Townsend, Jr.
Stephen R. Wilcox, G. Alan Zimmermann

Departments	**Head**
Research	Edward J. McAlenney, Jr.
Retail Sales/Marketing	Maurice W. Slayton
Institutional Sales	Stephen R. Wilcox
Equity Trading	Vincent J. McCauley
Investment Advisory	Maurice W. Slayton
International	Stephen R. Wilcox
Legal/Compliance	Maurice W. Slayton
Operations	"
Data Processing	"

Offices: 1 D, 1 F

Accts.: 3,000

Employees: 75

RRs: 4 I, 2 R

CAPITAL POSITION
RANK: 155

Subordinated liabilities	$ 350,000
Total ownership equity	5,027,016
Total equity and subordinated liabilities	$ 5,377,016 (audited)

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, N.Y. 10006
(212) 587-8978

Senior Partners
Robert R. Lichtenstein
George A. Corroon, Jr.

Offices: 1 D

COUGHLIN AND COMPANY, INC.
1200 First National Bank Bldg.
Denver, Colo. 80293
(303) 623-3000

Key People
James M. Coughlin, Chairman & President
George F. Coughlin, Vice President & CFO
Dennis F. Coughlin, Vice President

Departments	Head
Corporate Finance	James M. Coughlin
Municipal Finance	George F. Coughlin
Syndicate	Cletus E. Byrne, Jr.
Retail Sales/Marketing	Dennis F. Coughlin
Institutional Sales	F. Brittain Kennedy, Jr.
Equity Trading	Edward A. DiGiacomo
Municipal Trading	George F. Coughlin
Operations	Harold C. Jones

Offices: 1 D

Accts.: 1,050

Employees: 40

RRs: 20 I, 20 R

CAPITAL POSITION
RANK: 216

Subordinated lilabilities	$ -0-
Total ownership equity	2,164,426
Total equity and subordinated liabilities	$ 2,164,426

NET CAPITAL REQUIREMENT

Required minimum	$ 63,000
Excess	1,391,421
Total	$ 1,454,421 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	2	$ 3,210,000
Equity-"ran the books"	1	2,000,000
Equity-(participations)	85	6,359,000
Corporate debt-sole managed	1	4,500,000
Corporate debt-co-managed	2	8,000,000

Corporate debt-"ran the books"	3	12,500,000
Corporate debt-(participations)	4	8,895,000
Municipal Finance		
General obligations-sole managed	2	5,435,000
General obligations-co-managed	2	4,435,000
General obligations-"ran the books"	2	5,435,000
General obligations-(participations)	24	11,410,000
Revenue bonds-sole managed	4	7,754,000
Revenue bonds-co-managed	1	17,335,000
Revenue bonds-"ran the books"	5	25,080,000
Revenue bonds-(participations)	60	28,560,000

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, Pa. 15220
(412) 341-1144

Key People
Phillip R. Covato, President
Alfred I. Lipsitz, Chief Financial Officer

Departments	**Head**
Retail Sales/Marketing	Alfred I. Lipsitz
Institutional Sales	Phillip R. Covato
Special Products/Financial Services	Alfred I. Lipsitz
Investment Advisory	Alfred I. Lipsitz/Phillip R. Covato
Legal/Compliance	" "
Tax Shelters	Alfred I. Lipsitz
Annuities/Insurance	"

Offices: 1 D
Accts.: 591

Employees: 3
RRs: 1 I, 1 R

CAPITAL POSITION
RANK: 359

Subordinated liabilities	$ 22,000
Total ownership equity	30,000
Total equity and subordinated liabilities	$ 52,000 (audited)

COWEN & CO.

One Battery Park Plaza
New York, N.Y. 10004
(212) 483-0700

Managing Partners
Arthur Cowen, Jr.
Albert G. Lowenthal
Joseph M. Cohen

Departments	Head	Professional Staff
Corporate Finance	Stephen L. Ross	3
Municipal Finance	James H. McCloy	4
Syndicate	Stephen L. Ross	3
Research	Creighton H. Peet	8
Rêtail Sales/Marketing	Joseph M. Cohen	4
Branch Management	Albert G. Lowenthal/Joseph M. Cohen	
Institutional Sales	Albert F. Laub	20
Equity Trading	Leonard Bokert	25
Corporate Bond Trading	Joseph Colquhoun	10
Municipal Trading	Charles H. Wood/Thomas Watterson	11
Legal/Compliance	Andrew F. Gretiz	5
Operations	Antonio G. Pinto	
Data Processing	Andrew DaPonte	

Offices: 14 D

Accts.: 130,000

Employees: 803

RRs: 20 I, 320 R

CAPITAL POSITION
RANK: 36

Subordinated liabilities	$ 3,525,000
Total ownership equity	35,511,908
Total equity and subordinated liabilities	$ 39,036,908

NET CAPITAL REQUIREMENT

Required minimum	$ 4,666,202
Excess	23,917,403
Total	$ 28,583,605 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	310	$ 35,794,825
Corporate debt-(participations)	33	8,470,000
Municipal Finance		
General obligations-sole managed	11	22,170,000
General obligations-co-managed	11	114,315,000
General obligations-"ran the books"	11	22,170,000
General obligations-(participations)	112	56,528,000
Revenue bonds-sole managed	1	4,000,000
Revenue bonds-"ran the books"	1	4,000,000
Revenue bonds-(participations)	131	44,645,000

CRAIG-HALLUM, INC.

(Parent: Craig-Hallum Corporation)
133 South Seventh Street
Minneapolis, Minn. 55402
(612) 332-1212

Key People

John B. Robinson, Chairman of the Board
George B. Bonniwell, President & CEO
Richard C. Heimerl, Chief Financial Officer
Peter J. Isaacson, Senior Vice President
Gary G. Westerlund, Senior Vice President
William H. Thayer, Senior Vice President
Dennis E. Nielsen, Senior Vice President
Thomas Martinson, Senior Vice President
Thomas P. Burns, Senior Vice President
Edward Fleitman, Senior Vice President
Paul R. Kuehn, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Thomas Martinson	3
Syndicate	Paul R. Kuehn	2
Research	Dennis E. Nielsen	3
Retail Sales/Marketing	Edward Fleitman	2
Branch Management	James Ripken	3
Institutional Sales	George B. Bonniwell	1
Equity Trading	Thomas P. Burns	2
Corporate Bond Trading	William H. Thayer	1
Municipal Trading	"	1
Government Trading	"	1
Legal/Compliance	Richard C. Heimerl	2
Operations	Peter J. Isaacson	9
Communications	Gary G. Westerlund	1
Data Processing	Del Wendt	5
Funds	John P. Robinson	1

Offices: 2 D

Accts.: 9,500

Employees: 97

RRs: 62 R

CAPITAL POSITION
RANK: 178

Subordinated liabilities	$ -0-
Total ownership equity	4,092,730
Total equity and subordinated liabilities	$ 4,092,730

NET CAPITAL REQUIREMENT

Required minimum	$ 1,779,382
Excess	1,806,563
Total	$ 3,585,945

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 3,875,000
Equity-co-managed	2	1,449,000
Equity-"ran the books"	2	3,875,000
Equity-(participations)	45	2,250,000
Municipal Finance		
General obligations-(participations)	2	220,000
Revenue bonds-(participations)	3	650,000

CRAIGIE INCORPORATED

814 East Main Street
Richmond, Va. 23219
(804) 649-3900

Key People

William C. Boinest, Chairman & CEO
Langhorne Gibson, Jr., President
V. Claire Carlton, Vice President & Treasurer
Allen Mead Ferguson, Executive Vice President
Joseph H. Meyer, Senior Vice President
George B. Pugh, Jr., Senior Vice President
William B. Reynolds, Senior Vice President
L. Vaden Scott, Senior Vice President
John Thomas West, IV, Vice President & Secretary

Departments	**Head**	**Professional Staff**
Municipal Finance	George B. Pugh, Jr.	4
Syndicate	Allen Mead Ferguson	3
Institutional Sales	Joseph H. Meyer	4
Equity Trading	Mary Sue Courtney	1
Corporate Bond Trading	Joseph E. Dauses	1
Municipal Trading	William B. Reynolds	4
Government Trading	L. Vaden Scott	3
Options	William H. Jones, III	1
Legal/Compliance	John Thomas West, IV	1
Operations	V. Claire Carlton	8

Offices: 1 D

Accts.: 4,600

Employees: 42

RRs: 18 I, 2 R

CAPITAL POSITION
RANK: 186

Subordinated liabilities	$ 928,000
Total ownership equity	2,655,915
Total equity and subordinated liabilities	$ 3,583,915 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	174	$ 16,689,000
Corporate debt-(participations)	192	64,566,000
Municipal Finance		
General obligations-sole managed	2	15,600,000
General obligations-co-managed	3	62,650,000
General obligations-"ran the books"	2	15,600,000
General obligations-(participations)	32	13,200,000
Revenue bonds-sole managed	12	54,300,000
Revenue bonds-co-managed	5	287,870,000
Revenue bonds-"ran the books"	15	99,150,000
Revenue bonds-(participations)	128	479,255,000

CRALIN & CO., INC.
220 East 51st Street
New York, N.Y. 10022
(212) 935-1050

Key People
Jeffrey L. Feldman, Chairman of the Board
Ivan A. Grosz, Vice Chairman
Joseph L. Schocken, Vice Chairman
Richard A. Josephberg, President
T.K. Flatley, Executive Vice President
Paul J. Foont, Executive Vice President
Harris Andrew Decker, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Harris Andrew Decker	4
Municipal Finance	Frank Higgins/Harris Andrew Decker	2
Syndicate	Alfred J. Schmitt	1
Research	Aaron Lehmann/Peter Treadway	8
Retail Sales/Marketing	Richard A. Josephberg	2
Branch Management	Andrew B. Carroll, Jr.	10
Institutional Sales	Stephen Vermut	2
Equity Trading	Carl Frankson/Frank Gerardi	3
Municipal Trading	Frank Higgins	2
Government Trading	David Rosenau	6
Options	Paul J. Foont	4
Legal/Compliance	Thomas A. Franko	3
Operations	Saul Schwartzman	8
Administration	M.A. Bennett	16
Accounting	Marc H. Stoltz	6
Funds	Paul J. Foont	1
Tax Shelters	Joseph L. Schocken	1
Annuities/Insurance	W. Dennis Ferguson	
Mortgage Banking	Irwin Zimmermann/Stuart Zimmerman	2

Metals Trading	Len Quartaraco	2
Cralin Governments Group	David Rosenau	

Offices: 6 D **Accts.:** 2,500

Employees: 116 **RRs:** 4 I, 23 R

CAPITAL POSITION
RANK: 76

Subordinated liabilities	$ -0-
Total ownership equity	13,941,000
Total equity and subordinated liabilities	$ 13,941,000

NET CAPITAL REQUIREMENT

Required minimum	$ 72,000
Excess	3,649,000
Total	$ 3,721,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	3	$ 15,600,000
Equity-"ran the books"	3	15,600,000
Equity-(participations)	3	15,600,000

CREEM & CREEM
111 Broadway
New York, N.Y. 10006
(212) 587-8976

SIA Liaison: Michael Creem

CROWELL, WEEDON & CO.
One Wilshire Building
Los Angeles, Calif. 90017
(213) 620-1850

Partners
Donald W. Crowell, Managing Partner
Warren H. Crowell, Senior Partner
D.A. Bonet, Partner-Operations
Lynn P. Reitnouer, Partner-Retail Sales

Departments	Head	Professional Staff
Corporate Finance	Peter DeWitt/Donald W. Crowell	2

Municipal Finance	Jeffrey P. Shackett	2
Syndicate	Donald W. Crowell	2
Research-Retail	Roland D. Underhill	4
Research-Institutional	James W. Reynolds/Arthur E. Rockwell	2
Retail Sales/Marketing	Lynn P. Reitnouer	1
Branch Management	Lynn P. Reitnouer/Donald M. Wright	2
Institutional Sales	Robert L. Spare	2
Equity Trading	Murray H. Sandler	6
Municipal Trading	Jeffrey P. Shackett/Jerome E. Murphy	4
Options	Allan MacDougall	1
Special Products/ Financial Services	"	1
Legal/Compliance	D.A. Bonet/Robert L. McManus/ Bryan A. Mascoe	3
Operations	D.A. Bonet	5
Communications	Lynn P. Reitnouer	
Data Processing	Jim D. Waymire/D.A. Bonet	3
Funds	Robert L. McManus	
Tax Shelters-Oil	Lynn P. Reitnouer/Michael D. Goyan	
Tax Shelters- Real Estate	Allan MacDougall	
Annuities/Insurance	Robert L. McManus	

Offices: 9 D

Accts.: 16,840

Employees: 309

RRs: 4 I, 140 R

CAPITAL POSITION
RANK: 64

Subordinated liabilities	$ -0-
Total ownership equity	17,700,770
Total equity and subordinated liabilities	$ 17,700,770

NET CAPITAL REQUIREMENT

Required minimum	$ 1,670,022
Excess	8,105,000
Total	$ 9,775,022
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	348	$ 73,525,000
Corporate debt-(participations)	145	68,222,000
Municipal Finance		
General obligations-(participations)	10	3,800,000
Revenue bonds-(participations)	59	37,250,000

A. B. CULBERTSON & CO.

1408 Continental Life Building
Ft. Worth, Tex. 76102
(817) 335-2371

Key People

William R. Sarsgard, Chairman & President
Charles E. Martin, Chief Executive Officer
W. Dolores Mefford, Chief Financial Officer

Offices: 1 D

Accts.: 6,000

Employees: 49

RRs: 10 I, 15 R

CAPITAL POSITION
RANK: 275

Subordinated liabilities	$ -0-
Total ownership equity	1,087,351
Total equity and subordinated liabilities	$ 1,087,351
NET CAPITAL REQUIREMENT	
Required minimum	$ 26,062
Excess	774,074
Total	$ 800,136
	(unaudited)

EUGENE CULLEN

141 Hampton Road
Garden City, N.Y. 11530
(516) 248-4026

SIA Liaison: Eugene Cullen

T.W. CULLEN, JR. & CO., INC.

1615 Northern Blvd.
Manhasset, N.Y. 11030

SIA Liaison: Thomas W. Cullen, Jr.

CULLUM & SANDOW, INC.

2001 Bryan Tower, Suite 1350
Dallas, Tex. 75201
(214) 741-1152

Key People

T. Tim Cullum, Chairman of the Board
Richard L. Sandow, President
Douglass Shear, Executive Vice President

Departments	**Head**
Syndicate	Douglass Shear
Retail Sales/Marketing	T. Tim Cullum

Options	Richard L. Sandow
Special Products/Financial Services	Douglass Shear
International	"
Legal/Compliance	T. Tim Cullum
Operations	Richard L. Sandow
Annuities/Insurance	Douglass Shear

Offices: 1 D **Accts.:** 300

Employees: 7 **RRs:** 5 R

CAPITAL POSITION
RANK: 355

Subordinated liabilities	$ 20,000
Total ownership equity	108,000
Total equity and subordinated liabilities	$ 128,000

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	52,000
Total	$ 77,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	6	$ 350,000

CUMBERLAND SECURITIES COMPANY, INC.

800 First Tennessee Bank Bldg.
Knoxville, Tenn. 37902
(615) 637-1131

SIA Liaison: Thomas M. Ayres

CUNNINGHAM, SCHMERTZ & CO., INC.

309 Smithfield Street, Suite 3000
Pittsburgh, Pa. 15222
(412) 434-6750

Key People

K. B. Cunningham, President, CEO & CFO
James J. Anfang, Executive Vice President

Departments	**Head**	**Professional Staff**
Municipal Finance	Thomas L. Barr	3
Syndicate	Joseph H. Sullivan	1

Equity & Corporate Bond Trading	Andrew R. Potoski	1
Municipal Trading	W. Ross Mahan	3
Government Trading	Andrew R. Potoski	1
Options	"	1
Special Products/ Financial Services	Brian G. Orr	1
Operations	Peter L. Hervoyavich	
Tax Shelters	Brian G. Orr	1

Offices: 1 D **Accts.:** 1,715

Employees: 25 **RRs:** 6

CAPITAL POSITION
RANK: 260

Subordinated liabilities	$ -0-
Total ownership equity	1,263,095
Total equity and subordinated liabilities	$ 1,263,095

NET CAPITAL REQUIREMENT

Required minimum	$ 154,259
Excess	876,607
Total	$ 1,030,866 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	25	$ 2,935,000
Corporate debt-(participations)	23	3,970,000
Municipal Finance		
General obligations-sole managed	4	11,200,000
General obligations-co-managed	4	112,110,000
General obligations-"ran the books"	6	16,310,000
General obligations-(participations)	11	2,640,000
Revenue bonds-co-managed	1	8,290,000
Revenue bonds-(participations)	39	10,155,000

CUTTER & DIXON

29 Broadway
New York, N.Y. 10006
(212) 344-3590

Partners

David L. Dixon, Managing Partner
William G. Dixon

Departments	Head	Professional Staff
Corporate Bond Trading	David L. Dixon	2

Offices: 1 D

Employees: 5 **RRs:** 2

CAPITAL POSITION
RANK: 254

Subordinated liabilities	$ -0-
Total ownership equity	1,403,000
Total equity and subordinated liabilities	$ 1,403,000 (unaudited)

C.V.B. BROKERAGE, INC.

473 Abbey Road
New York, N.Y. 11030
(516) 627-7206

Key Person

Clarence V. Blake, Jr., President

Offices: 1 D

Employees: 1

DAIN BOSWORTH INCORPORATED

(Parent: Inter-Regional Financial Group, Inc.)
100 Dain Tower
Minneapolis, Minn. 55402
(612) 371-2711

Key People

Thomas M. Dale, Jr., Chairman & CEO
Fred R. Friswold, President
John L. Walton, Chief Financial Officer
Robert R. Martin, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Douglas R. Coleman, Jr.	21
Municipal Finance	Paul D. Gubrud	17
Syndicate	Toby J. Petersen	3
Research	Peter E. Glanville	14
Retail Sales/Marketing	Patrick C. Rile	5
Branch Management	"	5
Institutional Sales	John J. King	3
Equity Trading	Raymond B. Garcia	10
Corporate Bond Trading	Toby J. Petersen	3
Municipal Trading	Richard M. Joseph	11
Government Trading	Shirley M. Hogan	2
Options	Alan H. Rice	2

Special Products/ Financial Services	Donald R. Melton	4
International	John P. Sten	
Legal/Compliance	Donald F. James	3
Operations	John L. Walton	13
Funds	Kathleen M. Dollerschell	1
Tax Shelters	Robert E. Harris	1
Annuities/Insurance	Gary E. Fegley	1

Offices: 43 D **Accts.:** 75,000

Employees: 1,000 **RRs:** 24 I, 383 R

CAPITAL POSITION
RANK: 45

Subordinated liabilities	$ 7,000,000
Total ownership equity	21,752,407
Total equity and subordinated liabilities	$ 28,752,407

NET CAPITAL REQUIREMENT

Required minimum	$ 5,906,011
Excess	10,539,662
Total	$ 16,445,673
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	5	$ 88,820,000
Equity-co-managed	8	82,590,000
Equity-"ran the books"	6	92,380,000
Equity-(participations)	482	113,666,000
Corporate debt-sole managed	8	81,433,000
Corporate debt-"ran the books"	8	81,433,000
Corporate debt-(participations)	303	186,480,000
Municipal Finance		
General obligations-sole managed	35	21,421,000
General obligations-co-managed	19	61,895,000
General obligations-"ran the books"	36	27,421,000
General obligations-(participations)	111	153,944,000
Revenue bonds-sole managed	67	134,916,000
Revenue bonds-co-managed	19	1,503,499,000
Revenue bonds-"ran the books"	71	178,576,000
Revenue bonds-(participations)	315	423,469,000

DAIWA SECURITIES AMERICA INC.

(Parent: Daiwa Securities Co., Ltd.)
One Liberty Plaza
New York, N.Y. 10006
(212) 732-6600

Key People

Jiro Yamana, Chairman of the Board
Yasukazu Akamatsu, President & CEO
Yoshito Sumi, Chief Financial Officer
Tatsunosuke Kimura, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Shinichi Tanaka	4
Syndicate	Yasukazu Akamatsu	3
Research	Nobumasa Wakabayashi	5
Retail Sales/Marketing	Paul Aron	1
Branch Management	Kazunori Hanaki	4
Institutional Sales	Hitoshi Yamamoto	6
Equity Trading	Shoji Sakurai	2
Corporate Bond Trading	Toshio Oshima	3
Government Trading	Joseph Stuto	1
Options	Yoshito Sumi	1
Investment Advisory	Paul Aron	1
International	Hitoshi Yamamoto	6
Legal/Compliance	Frank Calimano	1
Operations	Robert O'Shea	4
Communications	Tomio Suzuki	3
Data Processing	Frank Calimano	1
Funds	T. Yoda	4

Offices: 2 D, 11 F **Accts.:** 2,000

Employees: 58 **RRs:** 14 I, 3 R

CAPITAL POSITION
RANK: 81

Subordinated liabilities	$ -0-
Total ownership equity	12,792,847
Total equity and subordinated liabilities	$ 12,792,847

NET CAPITAL REQUIREMENT

Required minimum	$ 170,489
Excess	10,135,292
Total	$ 10,305,781 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	83	$ 26,752,000
Corporate debt-(participations)	134	103,070,000

DANIELS & BELL, INC.

(Parent: Dan Bell Group, Inc.)
11 Hanover Square
New York, N.Y. 10005
(212) 422-1710

Key People

Travers J. Bell, Jr., Chairman, President & CEO
Francisco L. Recio, Treasurer
Joseph Ancona, Senior Vice President
Karen E. Bell, Secretary

Departments	**Head**
Corporate Finance	Travers J. Bell, Jr.
Syndicate	Karen E. Bell
Research	Hubert Roosma
Retail Sales/Marketing	Richard Mattleson
Branch Management	Joseph Ancona
Institutional Sales	Carl A. Penn
Equity Trading	Karen Bell
Special Products/ Financial Services	Joseph Ancona
Legal/Compliance	Francisco Recio
Operations	Grace Allas
Annuities/Insurance	Myrna Cephas

Offices: 2 D
Accts.: 500

Employees: 15
RRs: 4 I, 4 R

CAPITAL POSITION
RANK: 225

Subordinated liabilities	$ -0-
Total ownership equity	1,995,592
Total equity and subordinated liabilities **(of Parent)**	$ 1,995,592 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 5,500,000
Equity-"ran the books"	2	5,500,000
Equity-(participations)	12	500,000
Corporate debt-(participations)	10	1,500,000

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street
Richmond, Va. 23219
(804) 780-2000

Key People

Alex Armour, Honorary Chairman of the Board
Henry L. Valentine, II, President & CEO
Coleman Wortham, III, Chief Financial Officer
Beverley B. Munford, III, Executive Vice President
J. Read Branch, Executive Vice President

Departments	**Head**
Corporate & Municipal Finance	R. Walter Jones, IV
Syndicate	Beverley B. Munford, III
Research	Joseph L. Antrim, III
Retail Sales/Marketing	Robert B. Giles
Branch Management	Coleman Wortham, III
Institutional Sales	Edwin B. Meade, Jr.
Equity Trading	Hunter R. Pettus, Jr.
Corporate Bond Trading	Beverley B. Munford, III
Municipal & Government Trading	James F. Lipscomb, Jr.
Options	Coleman Wortham, III
Special Products/ Financial Services	Lee P. Dudley
Investment Advisory	Joseph L. Antrim, III
Legal/Compliance	Coleman Wortham, III
Operations	"
Communications	"
Data Processing	Larry G. Andrews
Funds	Victor L. Harper
Tax Shelters	Lee P. Dudley
Annuities/Insurance	Victor L. Harper

Offices: 2 D

Employees: 76 **RRs:** 38 R

CAPITAL POSITION
RANK: 208

Subordinated liabilities	$ -0-
Total ownership equity	2,279,115
Total equity and subordinated liabilities	$ 2,279,115

NET CAPITAL REQUIREMENT

Required minimum	$ 205,279
Excess	1,707,858
Total	$ 1,913,137 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	47	$ 3,387,000
Corporate debt-(participations)	14	1,795,000
Municipal Finance		
General obligations-(participations)	28	11,200,000
Revenue bonds-(participations)	82	32,800,000

D.A. DAVIDSON & CO., INCORPORATED

Davidson Building
8 Third Street, North
Great Falls, Mt. 59401
(406) 727-4200

Key People

Ian B. Davidson, Chairman, President & CEO
Stuart C. Nicholson, Vice President & CFO
William S. MacFadden, Jr., Senior Vice President
Eugene S. Hufford, Senior Vice President
Jon Marchi, Vice President-Marketing
Gerald C. Milkowski, Vice President-Syndicate
Vincent M. Purpura, Vice President & Treasurer
L. Bruce Madsen, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Eugene S. Hufford	4
Municipal Finance	"	4
Syndicate	Gerald C. Milkowski	2
Research	William R. Thompson/George L. Bedford	2
Retail Sales/Marketing	Jon Marchi	9
Branch Management	L. Bruce Madsen	
Institutional Sales	Allan D. Faechner/Jack Giesler	2
Equity Trading	Gerald P. Van Tighem	2
Corporate Bond Trading	John Easley	1
Municipal Trading	"	1
Government Trading	Gerald P. Van Tighem	2
Options	Jon Marchi	1
Special Products/ Financial Services	"	2
Investment Advisory	William S. MacFadden, Jr.	2
Legal/Compliance	Bruce A. MacKenzie	2
Operations	Stuart C. Nicholson	3
Communications	Gerald P. Van Tighem	2
Data Processing	Oswald Aaserud	5
Funds	Vincent M. Purpura	1
Tax Shelters	Jon Marchi	1
Annuities/Insurance	Dale Woolhiser	1

Offices: 9 D

Accts.: 14,710

Employees: 140

RRs: 2 I, 59 R

CAPITAL POSITION
RANK: 129

Subordinated liabilities	$ 325,000
Total ownership equity	6,920,286
Total equity and subordinated liabilities	$ 7,245,286

NET CAPITAL REQUIREMENT

Required minimum	$ 469,077
Excess	2,721,654
Total	$ 3,190,731

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 1,400,000
Equity-"ran the books"	1	1,400,000
Equity-(participations)	96	8,626,000
Corporate debt-(participations)	7	1,460,000
Municipal Finance		
General obligations-sole managed	3	1,299,000
General obligations-co-managed	4	3,969,000
General obligations-"ran the books"	3	1,299,000
General obligations-(participations)	13	3,679,000
Revenue bonds-sole managed	48	43,151,000
Revenue bonds-"ran the books"	48	43,151,000
Revenue bonds-(participations)	59	47,666,000

DAVIS, SKAGGS & CO., INC.

160 Sansome Street
San Francisco, Calif. 94104
(415) 392-7700

Key People

John G. Goode, Chairman of the Board
James F. Buckley, Jr., President & CEO
M. J. McGann, Chief Financial Officer
Robert P. Mann, Chairman of the Executive Committee
Richard M. Davis, Vice Chairman of the Board
Donald M. Davis, Executive Vice President
Richard C. Otter, Secretary

Departments	**Head**	**Professional Staff**
Corporate Finance	Charles P. Stetson	2
Municipal Finance	Jesse M. Levy	
Syndicate	Charles W. Lowrey	1
Research	John G. Goode	2
Retail Sales/ Marketing	James F. Buckley, Jr.	
Branch Management	"	5
Institutional Sales	Dennis Ross	2
Equity Trading	Jerry Johnson	1
Municipal Trading	Jack Symes	1
Government Trading	"	1
Options	Peter Shea	2
Special Products/ Financial Services	Robert Angle	1
Legal/Compliance	Frank Langmaid	2
Operations	M. J. McGann	
Communications	Lee Markrack	1
Funds	Robert Angle	1
Tax Shelters	"	1
Annuities/Insurance	"	1

Offices: 5 D **Accts.:** 9,800

Employees: 212 **RRs:** 3 I, 76 R

CAPITAL POSITION
RANK: 167

Subordinated liabilities	$ -0-
Total ownership equity	4,982,000
Total equity and subordinated liabilities	$ 4,982,000

NET CAPITAL REQUIREMENT

Required minimum	$ 868,211
Excess	1,936,473
Total	$ 2,804,684 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 1,625,000
Equity-co-managed	1	11,312,000
Equity-"ran the books"	1	1,625,000
Equity-(participations)	254	28,619,000
Corporate debt-(participations)	66	18,330,000
Municipal Finance		
General obligations-(participations)	13	2,100,000
Revenue bonds-(participations)	35	7,750,000

DEAN WITTER REYNOLDS INC.

(Parent: Dean Witter Reynolds Organization Inc.,
Subsidiary of Sears, Roebuck & Co.)
130 Liberty Street
New York, N.Y. 10006
(212) 524-2222

Key People

Andrew J. Melton, Jr., Chairman & CEO (DWR Organization)
Robert M. Gardiner, Chairman & CEO
Keith S. Wellin, Chairman & CEO (DWR Intrn'l.)
Lincoln Ames, Chairman & CEO (DWR Capital Mkts.)
Thomas C. Schneider, President
Samuel H. Wolcott, III, President (DWR Capital Mkts.)
Donald D. Kittell, Executive Vice President & CAO
Edmund C. Puckhaber, Executive Vice President
John J. Bucko, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Jay H. Perry/G. Leslie Fabian	120
Municipal Finance	J. David Dubin	32

Syndicate	B. Bruce Cummings	9
Research	Lee Idleman	77
Retail Sales/Marketing	Carl W. Hulick	25
Branch Management	Robert V. Pennington	18
Institutional Sales	Victor Raskin	36
Equity Trading	Jeremiah Mullins/Wayne Ohlandt	118
Corporate Bond Trading	Thomas Barrett	37
Municipal Trading	Henry Arbeeny	73
Government Trading	William C. Coleman	48
Options	Macon Brewer	41
Commodities	Arthur R. Marcus	65
Special Products/ Financial Services	Alan C. Snyder	
Investment Advisory	Keith S. Wellin	
International	A. Gary Klesch/Donald J. Bruckman	33
Legal/Compliance	Dennis Greenwald/Alfred J. Rauschman	
Operations	Edward J. McLeod	
Communications	George Ross	
Data Processing	"	
Funds	Keith S. Wellin	24
Tax Shelters	Richard Powers,III	15
Annuities/Insurance	Alan C. Snyder	45
Unit Trust	Henry Arbeeny	19

Offices: 335 D, 13 F

Accts.: 1,000,000

Employees: 11,700

RRs: 100 I, 4,400 R

CAPITAL POSITION
RANK: 7

Subordinated liabilities	$ 13,000,000
Total ownership equity	292,600,000
Total equity and subordinated liabilities **(of Parent)**	$ 305,600,000

NET CAPITAL REQUIREMENT

Required minimum	$ 54,693,000
Excess	58,885,000
Total	$ 113,578,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	8	$ 101,912,000
Equity-co-managed	34	2,774,007,000
Equity-"ran the books"	19	745,000,000
Equity-(participations)	323	213,995,000
Corporate debt-sole managed	1	15,000,000
Corporate debt-co-managed	33	3,620,995,000
Corporate debt-"ran the books"	2	150,000,000
Corporate debt-(participations)	298	386,052,000

Municipal Finance

General obligations-sole managed	8	90,520,000
General obligations-co-managed	53	931,205,000
General obligations-"ran the books"	10	92,910,000
General obligations-(participations)	119	118,000,000
Revenue bonds-sole managed	8	113,000,000
Revenue bonds-co-managed	64	1,943,915,000
Revenue bonds-"ran the books"	13	712,750,000
Revenue bonds-(participations)	337	590,000,000

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de CORDOVA, COOPER & CO.

50 Broad Street
New York, N.Y. 10004
(212) 344-2400

Partners

Drury W. Cooper, III, Arthur E. de Cordova
Eustace de Cordova, Frank Harnisher
Ronald Kessler, Wallace J. Nessler
John G. Ross, Thomas M. Schwalenberg
William H. Sullivan, Jr.

Offices: 1 D

Employees: 34

DELAWARE MANAGEMENT COMPANY, INC.

Seven Penn Center Plaza
Philadelphia, Pa. 19103
(215) 988-1200

Key People

W. Linton Nelson, Chairman of the Board
James P. Schellenger, President & CEO
William P. Brady, Chief Financial Officer
John H. Durham, Executive Vice President-Policy
Thomas F. Glancey, Executive Vice President-Operations

Offices: 1 D

Employees: 178 **RRs:** 6

CAPITAL POSITION
RANK: 108

Subordinated liabilities	$ -0-
Total ownership equity	9,675,112
Total equity and subordinated liabilities	$ 9,675,112

NET CAPITAL REQUIREMENT

Required minimum	$ 140,277
Excess	2,187,813
Total	$ 2,328,090
	(unaudited)

DELTEC SECURITIES CORPORATION

(Parent: Deltec Pan America, S.A.)
645 Madison Avenue
New York, N.Y. 10022
(212) 750-6100

Key People

Arthur Byrnes, President
Harry Chang, Chief Financial Officer
David Gillespie, Vice President
Frank Codispoti, Vice President & Treasurer
John Cento, Vice President & Secretary

Offices: 1 D, 1 F

Accts.: 50

Employees: 25

CAPITAL POSITION
RANK: 205

Subordinated liabilities	$ 500,000
Total ownership equity	1,902,893
Total equity and subordinated liabilities	$ 2,402,893

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	985,070
Total	$ 1,010,070
	(audited)

DeSIMONE, LERMAN, RUGGIERO & CO.

115 Broadway
New York, N.Y. 10006
(212) 587-8542

Managing Partners

Salvatore DeSimone, Jr., Gerald Lerman
Clement Ruggiero

Offices: 1 D

CAPITAL POSITION
RANK: 292

Subordinated liabilities	$ 653,418
Total ownership equity	222,357
Total equity and subordinated liabilities	$ 875,775 (audited)

R. G. DICKINSON & CO.

(Parent: R. G. Dickinson Group, Inc.)
910 Grand Avenue
Des Moines, Iowa 50308
(515) 247-8100

Key People

William N. Goodwin, Chairman of the Board
Robert G. Dickinson, Chief Executive Officer
J. Philip Boesel, Jr., President
Raymond D. Duve, Jr., Chief Financial Officer
M. B. Cornelison, Executive Vice President
Donald J. Renier, First Vice President

Offices: 15 D

Employees: 165 **RRs:** 105

DILLON, READ & CO. INC.

(Parent: Sequoia Ventures Inc.)
46 William Street
New York, N.Y. 10005
(212) 285-5656

Managing Directors

Charles A. Ballard, Richard A. Bianco
John P. Birkelund, Nicholas F. Brady
Charles P. Durkin, Jr., Peter M. Flanigan
Robert A. Gerard, John H.F. Haskell, Jr.
Franklin W. Hobbs, IV, Garrett Kirk, Jr.
Bryan H. Lawrence, Charles L. Lea, Jr.
John H. Mullin, III, William H. Purcell
Kenneth M. Schmidt, Lorenzo D. Weisman
Richard C. Yancey

Departments	**Head**	**Professional Staff**
Corporate Finance	Edward B. Whitney	51
Municipal Finance	Robert A. Gerard	17
Syndicate	Jonathan L. Auerbach	5
Research	Thomas L. Piper, III	4
Equity Trading	Patrick R. Burke	
Corporate Bond Trading	Kenneth M. Schmidt	
Municipal Trading	Harold T. King, Jr.	
Options	Kevin S. Kuntz	

International	John H.F. Haskell, Jr.	10
Legal/Compliance	Patricia A. Maher	2
Operations	Frank J. Somma	3
Communications	Leon Shands	1
Data Processing	Kenneth A. Herman	1
Venture Capital	Charles L. Lea, Jr.	5

Offices: 3 D, 1F

Employees: 381 **RRs:** 55 I

CAPITAL POSITION
RANK: 41

Subordinated liabilities	$ 2,500,000
Total ownership equity	30,135,000
Total equity and subordinated liabilities	$ 32,635,000

NET CAPITAL REQUIREMENT

Required minimum	$ 1,449,000
Excess	19,113,000
Total	$ 20,562,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	5	$ 128,763,000
Equity-co-managed	4	199,625,000
Equity-"ran the books"	5	128,763,000
Equity-(participations)	305	222,511,672
Corporate debt-sole managed	5	430,000,000
Corporate debt-co-managed	18	1,838,000,000
Corporate debt-"ran the books"	13	1,310,000,000
Corporate debt-(participations)	406	743,730,959
Municipal Finance		
General obligations-co-managed	6	625,650,000
General obligations-"ran the books"	1	10,455,000
General obligations-(participations)	15	46,550,000
Revenue bonds-sole managed	10	117,825,000
Revenue bonds-co-managed	21	1,603,202,000
Revenue bonds-"ran the books"	18	428,445,000
Revenue bonds-(participations)	264	488,189,000

LADD DINKINS & COMPANY
646 First National Bank of Commerce Building
New Orleans, La. 70112
(504) 525-9081

Managing Partners
Ladd Dinkins
Mimi Lucas

Departments	**Head**	**Professional Staff**
Syndicate	Mimi Lucas	2
Municipal Trading	Ben Eshleman	
Cashier	Richard Bickerstaff	

Offices: 4 D

Accts.: 1,000

Employees: 15

RRs: 4 R

CAPITAL POSITION
RANK: 267

Subordinated liabilities	$	-0-
Total ownership equity		1,207,888
Total equity and subordinated liabilities	$	1,207,888

NET CAPITAL REQUIREMENT

Required minimum	$	25,000
Excess		566,522
Total	$	591,522
		(audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-sole managed	10	$ 9,000,000
General obligations-co-managed	2	40,000,000
General obligations-"ran the books"	10	9,000,000
General obligations-(participations)	16	10,000,000
Revenue bonds-sole managed	3	2,000,000
Revenue bonds-co-managed	1	10,000,000
Revenue bonds-"ran the books"	3	2,000,000
Revenue bonds-(participations)	11	9,000,000

DISCOUNT BROKERAGE CORPORATION OF AMERICA
(Subsidiary: Tweedy Browne Clearing Corporation)
67 Wall Street
New York, N.Y. 10005
(212) 943-7800

Key People

Irwin H. Menchel, President & CEO
Marc A. Beerman, Chief Financial Officer
David S. Grayson, Senior Vice President
Thomas M. Gambaro, Senior Vice President

Offices: 2 D

Employees: 85

CAPITAL POSITION
RANK: 158

Subordinated liabilities	$ 1,650,000
Total ownership equity	3,650,000
Total equity and subordinated liabilities **(of Subsidiary)**	$ 5,300,000

NET CAPITAL REQUIREMENT

Required minimum	$ 2,034,792
Excess	3,076,419
Total	$ 5,111,211

(audited)

DISCOUNT CORPORATION OF NEW YORK

58 Pine Street
New York, N.Y. 10005
(212) 248-8900

Key People

Ralph F. Peters, Chairman & Director
Anthony J. Hanlon, President & Director
Donald G. Brodie, Executive Vice President & Director
Scott E. Pardee, Executive Vice President & Director
Peter E. Gall, Senior Vice President & Treasurer
Rodney T. Bird, Vice President & Secretary

Departments	**Head**
Research	Edward J. Sawicz
Retail Sales/Marketing	Michael V. Dawes
Institutional Sales	Carroll M. Erdman
Government Trading	Anthony J. Hanlon
International	Donald G. Brodie
DCNY Advisers	Patricia W. de Blank
DCNY Futures	Morton N. Lane

Offices: 2 D
Accts.: 2,500

Employees: 152
RRs: 54

CAPITAL POSITION
RANK: 30

Subordinated liabilities	$ -0-
Total ownership equity	43,343,300
Total equity and subordinated liabilities	$ 43,343,300

(audited)

DOFT & CO., INC.

110 Wall Street
New York, N.Y. 10005
(212) 483-1750

Key People
Alan Doft, President
Avrom I. Doft, Executive Vice President, Secretary & Treasurer
Paul H. White, Senior Vice President
Barry H. Doft, Vice President
Sidney Malbin, Vice President
Daniel Einhorn, Vice President
Joel Bernstein, Vice President
Alan Eisenberg, Vice President
Jeanine McGrady, Assistant Vice President

Departments	**Head**
Corporate & Municipal Finance	Alan M. Eisenberg
Syndicate	Paul H. White
Research	Joel Bernstein
Retail & Institutional Sales/Marketing	Avrom I. Doft
Equity Trading	Norman Gottlieb
Corporate Bond Trading	Francis J. Purcell, Jr.
Municipal & Government Trading	Steven Korotkin
Legal/Compliance	Alan M. Eisenberg
Operations	Vincent Cafarchio
Arbitrage	Alan Doft

Offices: 1 D

Employees: 45 **RRs:** 20

CAPITAL POSITION
RANK: 131

Subordinated liabilities	$ 874,000
Total ownership equity	6,152,336
Total equity and subordinated liabilities	$ 7,026,336

NET CAPITAL REQUIREMENT

Required minimum	$ 361,564
Excess	3,128,317
Total	$ 3,489,881 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	128	$ 22,721,000
Corporate debt-(participations)	82	25,580,000
Municipal Finance		
General obligations-(participations)	15	8,215,000
Revenue bonds-(participations)	66	14,637,000

DOMINICK & DOMINICK INCORPORATED

(Parent: Dominick International Corporation)
90 Broad Street
New York, N.Y. 10004
(212) 558-8800

Key People
Peter M. Kennedy, Chairman of the Board
Robert T. Neumayer, President & CEO
Robert J. Lawler, Chief Financial Officer
Pasquale Luongo, Director of Operations

Departments	Head
Corporate Finance	Alan Moses
Syndicate	Edgar Gunderson
Research	Sam Samman
Retail Sales/Marketing	John Kelly
Equity Trading	Kenneth Hughes
Municipal Trading	George Hamilton
Commodities	Marshall Barrett
Investment Advisory	James Osborn
International	Joseph Cacciotti
Legal/Compliance	Robert Harrison
Operations	Pasquale Luongo
Branch Management	Alexander Baldwin
Correspondents	John Connaughton
Tax Shelters	Charles Benedict

Offices: 17 D, 7 F

Employees: 275 **RRs:** 18 I, 73 R

CAPITAL POSITION
RANK: 90

Subordinated liabilities	$ 5,059,000
Total ownership equity	6,797,000
Total equity and subordinated liabilities	$ 11,856,000

NET CAPITAL REQUIREMENT

Required minimum	$ 1,131,000
Excess	2,700,000
Total	$ 3,831,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	18	$ 2,275,000
Corporate debt-(participations)	16	4,365,000

Municipal Finance

General obligations-(participations)	1	400,000
Revenue bonds-(participations)	9	2,600,000

DOMINION SECURITIES AMES INC.

(Parent: Dominion Securities Ames Limited)
100 Wall Street
New York, N.Y. 10005
(212) 248-7400

Key People
Gary L. Ball, President
Robert Szeligowski, Chief Financial Officer
P. Leslie Crane, Vice President
Peter F. Ricciardi, Vice President

Departments	**Head**
Corporate Finance	Gary L. Ball
Syndicate	Peter F. Ricciardi
Research	John Doherty
Institutional Sales	P. Leslie Crane
Equity Trading	Henry Albert
Corporate Bond Trading	P. Leslie Crane
Legal/Compliance	Robert Szeligowski
Operations	"

Offices: 1 D, 36 F   **Accts.:** 1,200

Employees: 34   **RRs:** 20

CAPITAL POSITION
RANK: 142

Subordinated liabilities	$ -0-
Total ownership equity	5,952,554
Total equity and subordinated liabilities	$ 5,952,554

NET CAPITAL REQUIREMENT

Required minimum	$ 784,868
Excess	2,486,392
Total	$ 3,271,260 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	50	$ 31,169,525
Corporate debt-co-managed	12	183,535,000
Corporate debt-(participations)	145	415,210,000

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

(Parent: Donaldson, Lufkin & Jenrette, Inc.)
140 Broadway
New York, N.Y. 10005
(212) 902-2000

Key People
Richard H. Jenrette, Chairman & CEO
John K. Castle, President & COO
Anthony F. Daddino, Chief Financial Officer
William R. Fisher, Jr., Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	John S. Chalsty	79
Capital Raising	Joe L. Roby	
Mergers & Acquisitions	Michael J. Rosenthal	
Syndicate	Craig M. Sim	
Public Finance	Robert M. Shepard	
Venture Capital	Richard E. Kroon	
Real Estate	Eugene J. Messenkopf	
Tax Shelters	Milo A. Moore	
Equities-Regional Offices	Carl B. Menges	77
Domestic	Louis F. Sill	
International	Peter T. Carlyon	
Institutional Equities	Theodore P. Shen	96
Research	Francis A. LeCates	
Institutional Sales	Robert M. Dewey	
Equity Trading	Dudley A. Eppel	
OTC Trading	Alan S. Kleinman	
Options	Frank L. Hohmann	
Fixed Income	Frank M. Wilkinson	96
Government Trading	Richard K. MacWilliams	
Corporate Bond Trading	Zachary M. Goldwyn/Steven Colman	
Municipal Trading	Frank J. Rutowski	
Commodities	Julius L. Katz	330
Investment Advisory	Dave H. Williams	93
Legal/Compliance	Michael A. Boyd/Robert J. Albano	7
Operations	Michael A. Dreitlein	
Communications/ Data Processing	Richard Browne	
Annuities/Insurance	Thomas E. Siegler	1

Offices: 34 D, 23 F

Accts.: 57,000

Employees: 3,850

RRs: 131 I, 80 R

CAPITAL POSITION
RANK: 13

Subordinated liabilities	$ 59,091,000
Total ownership equity	107,043,000
Total equity and subordinated liabilities **(of Parent)**	$ 166,134,000

NET CAPITAL REQUIREMENT

Required minimum	$ 24,092,000
Excess	41,317,000
Total	$ 65,409,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	6	$ 66,634,375
Equity-co-managed	10	138,585,000
Equity-"ran the books"	15	301,725,000
Equity-(participations)	N/A	457,855,060
Corporate debt-sole managed	2	110,000,000
Corporate debt-"ran the books"	2	110,000,000
Corporate debt-(participations)	N/A	698,297,633
Municipal Finance		
General obligations-co-managed	35	1,973,452,980
General obligations-(participations)	45	141,697,000
Revenue bonds-co-managed	14	1,805,250,000
Revenue bonds-"ran the books"	4	147,325,000
Revenue bonds-(participations)	275	275,248,000

A. WEBSTER DOUGHERTY & CO. INCORPORATED

2 Girard Plaza
Philadelphia, Pa. 19102
(215) 563-2580

SIA Liaison: Constantin G. Alio

DRESKIN & COMPANY, INC.

50 Broadway
New York, N.Y. 10004
(212) 483-9500

Key People

Richard Dreskin, Chairman, President & CEO
Martin L. Gillman, Vice President & Secretary
Edward R. Simkin, Executive Vice President

Departments	**Head**
Corporate Finance	William Kravitz
Syndicate	"
Research	Henry Kunstreich
Retail Sales/Marketing	Richard Dreskin
Municipal Trading	Edward R. Simkin

Options	Saul Rothbaum
Special Products/ Financial Services	Martin L. Gillman
Legal/Compliance	Patricia Osmun
Operations	Joe Lerner

Offices: 1 D **Accts.:** 2,500

Employees: 18 **RRs:** 14

CAPITAL POSITION
RANK: 325

Subordinated liabilities	$ 47,767
Total ownership equity	356,943
Total equity and subordinated liabilities	$ 404,710

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	191,210
Total	$ 216,210 (audited)

DREXEL BURNHAM LAMBERT INCORPORATED

(Parent: The Drexel Burnham Lambert Group, Inc.)
60 Broad Street
New York, N.Y. 10004
(212) 480-6000

Key People

Robert E. Linton, Chairman, President & CEO
Maurits E. Edersheim, Deputy Chairman
Joseph A. Vitanza, Senior Executive Vice President
Eli Weinberg, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Frederick H. Joseph	84
Municipal Finance	Joel Mesznik	7
Syndicate	Richard E. Bruce	10
Research	James Balog/Burton Siegel	53
Marketing	Richard Capalbo	17
Retail Sales/ Branch Management	Jon M. Burnham/ Sylvan Schefler/David Meadow	7
Institutional Sales	Edward Braniff	37
Equity Trading	Phillip C. Puccio	20
Corporate Bond Trading	Andrew R. Morse	32
Municipal Trading	Leslie M. Belf/William J. Jester	28
Government Trading	Edwin Kantor/Thomas G. Gribbon	27
Options	Howard Brenner	26
Commodities	John D. Coffin/Fred Uhlmann/John Benjamin	26

Financial Services	Roger W. Kendrick/David A. Stimpfig	4
Investment Advisory	James Balog/W. Thatcher Brown	19
International	Maurits E. Edersheim	72
Legal/Compliance	David Marcus	17
Operations	Joseph A. Vitanza	125
Communications	William Tuite/Albert Gabbay	9
Data Processing	William Tuite/Julio Piniella	12
Funds	James Balog/Eugene Glaser/ Oskar P. Lenowski	24
Tax Shelters	Richard Capalbo/Douglas Kemmerer	9
Annuities/Insurance	Richard Capalbo/Victor Koch	3
Systems	William Tuite/Howard Ertel	98

Offices: 35 D, 11 F

Accts.: 107,250

Employees: 4,077

RRs: 65 I, 714 R

CAPITAL POSITION
RANK: 12

Subordinated liabilities	$ 64,676,000
Total ownership equity	108,651,000
Total equity and subordinated liabilities **(of Parent)**	$ 173,327,000
NET CAPITAL REQUIREMENT	
Required minimum	$ 20,306,000
Excess	41,026,000
Total	$ 61,332,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	13	$ 35,795,000
Equity-co-managed	8	32,809,000
Equity-"ran the books"	19	64,909,000
Equity-(participations)	364	239,072,000
Corporate debt-sole managed	22	305,247,000
Corporate debt-co-managed	23	201,514,000
Corporate debt-"ran the books"	33	433,914,000
Corporate debt-(participations)	286	841,060,000
Municipal Finance		
General obligations-co-managed	48	84,432,000
General obligations-(participations)	21	21,300,000
Revenue bonds-sole managed	2	30,260,000
Revenue bonds-co-managed	25	109,936,000
Revenue bonds-"ran the books"	2	30,260,000
Revenue bonds-(participations)	250	136,110,000

DRITZ GOLDRING WOHLREICH INC.

74 Trinity Place
New York, N.Y. 10006
(212) 344-3444

Key People

Michael Dritz, President & CEO
David L. Goldring, Vice President & CFO
Clemant Wohlreich, Executive Vice President

Offices: 1 D

EATON & HOWARD, VANCE SANDERS, INC.

24 Federal Street
Boston, Mass. 02110
(617) 482-8260

SIA Liaison: Landon T. Clay

F. EBERSTADT & CO., INC.

61 Broadway
New York, N.Y. 10006
(212) 480-0800

Key People

Pike H. Sullivan, Jr., Chairman & CEO
Edward M. Giles, President
Myron S. Blatt, Chief Financial Officer
Donald W. Bourne, Vice President
William H. Janeway, Vice President
Andrew B. S. Kim, Vice President

Departments	Head	Professional Staff
Corporate Finance	William H. Janeway	7
Syndicate	Fred L. Heyes	2
Research	Edward M. Giles	25
Institutional Sales	Donald W. Bourne	
Equity Trading	Frank J. Leighton	
Special Products/ Financial Services	George Garrison	2
International	J. Walton Ward	
Legal/Compliance	Myron S. Blatt	
Operations	Martin L. Schlow	
Data Processing	Kenneth J. Younghans	

Offices: 1 D, 3 F

Employees: 170

RRs: 25

CAPITAL POSITION
RANK: 111

Subordinated liabilities	$ -0-
Total ownership equity	9,079,424
Total equity and subordinated liabilities	$ 9,079,424

NET CAPITAL REQUIREMENT

Required minimum	$ 233,300
Excess	4,724,300
Total	$ 4,957,600
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	1	$ 9,281,000
Equity-co-managed	3	135,750,000
Equity-"ran the books"	1	9,281,000
Equity-(participations)	176	82,400,000
Corporate debt-(participations)	123	97,443,000

A. G. EDWARDS & SONS, INC.

One North Jefferson
St. Louis, Mo. 63103
(314) 289-3000

Key People

Presley W. Edwards, Chairman of the Board
Benjamin F. Edwards, III, President & CEO
Raymond J. Kalinowski, Executive Vice President & Treasurer
Ronald E. Buesinger, Corporate Vice President & Secretary

Departments	Head	Professional Staff
Corporate Finance	Charles Fay	8
Municipal Finance	David Field	8
Syndicate	Howard Posner	7
Research	Derick Driemeyer	30
Retail Sales/Marketing	John Bolin	
Branch Management	David Sisler	15
Institutional Sales	Oliver Langenberg	3
Equity Trading	William Sulya	15
Corporate Bond Trading	Clayton Erickson	4
Municipal Trading	Sam Davis	25
Government Trading	Mike McCarty	4
Options	Terry Dessent	6
Commodities	Lee Reid	11
Special Products/ Financial Services	Paul Shatz	10

International	Oliver Langenberg	3
Legal/Compliance	Donald Bernstein	11
Operations	Robert Dissett	
Communications	Dennis McIntyre	2
Data Processing	Allan Kalb	70
Funds	Paul Shatz	
Tax Shelters	Keith Nixon	10
Annuities/Insurance	Tom Guignon	5

Offices: 202 D

Accts.: 250,000

Employees: 3,193

RRs: 1,566 R

CAPITAL POSITION
RANK: 18

	2/28/82
Subordinated liabilities	$ 24,923,000
Total ownership equity	98,648,000
Total equity and subordinated liabilities	$ 123,571,000
NET CAPITAL REQUIREMENT	
Required minimum	$ 10,469,970
Excess	80,130,714
Total	$ 90,600,684 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	4	$ 61,463,000
Equity-co-managed	5	376,000,000
Equity-"ran the books"	4	61,463,000
Equity-(participations)	433	193,518,000
Corporate debt-(participations)	323	279,320,000
Municipal Finance		
General obligations-(participations)	14	4,225,000
Revenue bonds-sole managed	1	2,685,000
Revenue bonds-co-managed	7	158,645,000
Revenue bonds-"ran the books"	1	2,685,000
Revenue bonds-(participations)	289	107,186,000

EINHORN & CO.

30 Broad Street
New York, N.Y. 10004
(212) 344-0770

SIA Liaison: Alan Goldberg

ELKINS & CO., A DIVISION OF BACHE HALSEY STUART SHIELDS INCORPORATED

1700 Market Street, 16th Floor
Philadelphia, Pa. 19103
(215) 422-1000

Partners

Richard A. Sichenzio, Managing Partner
John Gribbel, II, Senior Partner
Richard O. Smith, Senior Partner
Joseph S. Mooney, Partner/Philadelphia Sales Manager

Key People

Robert G. Hayden, Chairman of the Executive Committee
Willys R. Strickler, Financial Officer
Richard W. Hevner, Special Assignments

Departments	Head	Professional Staff
Corporate Finance	Gabriel F. Nagy	2
Municipal Finance	Gordon W. Pfau	3
Syndicate	Joseph R. Carson	2
Retail Sales/Marketing	Robert G. Hayden	2
Branch Management	"	2
Corporate Bond Trading	Frank J. Laird	3
Municipal Trading	Frank J. Murray, Jr.	5
Financial Services	Willys R. Strickler	2
Operations	Frank J. Smith	1
Tax Shelters	Morris R. Rosenblatt	2
Annuities/Insurance	John T. Sangston	2

Offices: 9 D

Accts.: 13,600

Employees: 294

RRs: 6 I, 124 R

CAPITAL POSITION
RANK: 183

Subordinated liabilities	$ 450,000
Total ownership equity	3,271,592
Total equity and subordinated liabilities	$ 3,721,592

NET CAPITAL REQUIREMENT

Required minimum	$ 681,907
Excess	1,439,537
Total	$ 2,121,444

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	131	$ 27,348,000

Corporate debt-(participations)	129	41,268,000
Municipal Finance		
General obligations-sole managed	1	2,050,000
General obligations-co-managed	4	11,425,000
General obligations-"ran the books"	4	7,550,000
General obligations-(participations)	21	8,395,000
Revenue bonds-sole managed	3	13,575,000
Revenue bonds-co-managed	9	394,945,000
Revenue bonds-"ran the books"	3	13,575,000
Revenue bonds-(participations)	138	34,607,000

ENGLER & BUDD COMPANY

930 Midwest Plaza
Minneapolis, Minn. 55402
(612) 333-1161

Key People

M. J. Engler, Chairman, CEO & CFO
Eli Budd, President
Steven E. Engler, Executive Vice President
Robert Janssen, Executive Vice President
Orville Sandberg, Executive Vice President

Departments	**Head**
Corporate Finance	M. J. Engler/Steven E. Engler
Syndicate	Steven E. Engler
Research	Randy Schostag
Retail Sales/Marketing	Richard Heise
Equity Trading	Richard Hennings
Options	Steven E. Engler
Investment Advisory	Randy Schostag
Legal/Compliance	M. J. Engler
Operations	H. F. Peterson
Communications	Steven E. Engler
Data Processing	Cheryl Robenson
Tax Shelters	Steven E. Engler

Offices: 4 D

Accts.: 9,000

Employees: 123

RRs: 89 R

CAPITAL POSITION
RANK: 217

Subordinated liabilities	$ 450,000
Total ownership equity	1,711,751
Total equity and subordinated liabilities	$ 2,161,751
NET CAPITAL REQUIREMENT	
Required minimum	$ 321,000
Excess	689,000
Total	$ 1,010,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 7,900,000
Equity-"ran the books"	3	7,900,000
Equity-(participations)	86	6,650,000

EPPLER, GUERIN & TURNER, INC.

2001 Bryan Tower, 23rd Floor
Dallas, Tex. 75201
(214) 744-0511

Key People

Dean P. Guerin, Chairman of the Board
Raymond E. Wooldridge, President & CEO
Samuel P. Mitchell, Chief Financial Officer
James C. McCormick, Vice Chairman

Departments	**Head**	**Professional Staff**
Corporate Finance	Thomas F. O'Toole	7
Municipal Finance	Sidney A. Wooldridge	2
Syndicate	Larrie A. Weil	3
Research	Eric Thor Jager	8
Retail Sales/ Marketing	David J. Powell	2
Branch Management	"	2
Institutional Sales	William M. Regan	4
Municipal Trading	David Baker	3
Options	David J. Powell	
Special Products/ Financial Services	"	4
Investment Advisory	Michael C. Robertson	3
International	Stephen C. Thayer/Eugene M. Estep	2
Legal/Compliance	John E. Dees	1
Operations	Samuel P. Mitchell	6
Communications	Ellen Gray	2
Funds	David J. Powell	1
Tax Shelters	Larrie A. Weil	1
Annuities/Insurance	David J. Powell	1

Offices: 26 D

Accts.: 25,000

Employees: 387

RRs: 5 I, 180 R

CAPITAL POSITION
RANK: 51

Subordinated liabilities	$ -0-
Total ownership equity	23,852,118
Total equity and subordinated liabilities	$ 23,852,118

NET CAPITAL REQUIREMENT

Required minimum	$ 2,595,840
Excess	15,659,095
Total	$ 18,254,935
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 43,450,000
Equity - co-managed	4	29,522,000
Equity-"ran the books"	5	49,569,000
Equity-(participations)	331	76,272,000
Corporate debt-co-managed	2	68,000,000
Corporate debt-(participations)	144	66,977,000
Municipal Finance		
General obligations-sole managed	4	11,375,000
General obligations-"ran the books"	4	11,375,000
General obligations-(participations)	18	7,425,000
Revenue bonds-sole managed	6	11,758,000
Revenue bonds-"ran the books"	6	11,758,000
Revenue bonds-(participations)	61	16,290,000

EQUITABLE SECURITIES CORPORATION

First American Center
P.O. Box 2727
Nashville, Tenn. 37219
(615) 244-9420

Key People

William H. Cammack, President
Floyd E. Lee, Sr., Chief Financial Officer
Robert F. Stamps, Executive Vice President
Ewing L. Bradford, First Vice President

Departments	**Head**
Corporate Finance	William H. Cammack
Municipal Finance	Robert F. Stamps
Municipal Syndicate	"
Corporate Syndicate	Maxwell E. Benson, Jr.
Research	Katie H. Gambill
Retail Sales/Marketing	William H. Cammack
Institutional Sales	"
Equity Trading	Maxwell E. Benson, Jr.
Municipal Trading	Winder L. Emery
Government Trading	J. Edwin Brown
Options	Maxwell E. Benson, Jr.
Special Products/ Financial Services	H. Boardman Stewart
Legal/Compliance	Floyd E. Lee, Sr.
Operations	"
Data Processing	"

Offices: 1 D　**Accts.:** 3,850

Employees: 30　**RRs:** 5 I, 7 R

CAPITAL POSITION
RANK: 202

Subordinated liabilities	$ -0-
Total ownership equity	2,516,750
Total equity and subordinated liabilities	$ 2,516,750

NET CAPITAL REQUIREMENT

Required minimum	$ 254,675
Excess	1,566,502
Total	$ 1,821,177 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	36	$ 2,800,000
Corporate debt-(participations)	15	5,000,000
Municipal Finance		
General obligations-co-managed	13	117,810,000
General obligations-"ran the books"	7	26,935,000
General obligations-(participations)	13	22,510,000
Revenue bonds-sole managed	2	4,575,000
Revenue bonds-co-managed	9	110,815,000
Revenue bonds-"ran the books"	4	9,875,000
Revenue bonds-(participations)	11	25,770,000

ERNST & COMPANY
100 Wall Street
New York, N.Y. 10005
(212) 747-3500

Partners

Edgar W. Kann, Managing Partner
Bernard C. Mergentime, Senior Partner
Alex Wohlgemuth
William P. Behrens
Leo Buquicchio, Partner/Cashier

Key People

James J. Healy, Operations Manager
Paul Portugal, Controller

Departments	Head	Professional Staff
Municipal Finance	Salvatore Focone	1
Syndicate	Neil Carr	1

Research	George McLaughlin	3
Retail Sales/Marketing	Edgar W. Kann	3
Branch Management	William P. Behrens	
Institutional Sales	Neil Carr	3
Equity Trading	Lionel C. Bandler	4
Corporate Bond Trading	Rocco Fierro	6
Municipal Trading	Salvatore Focone	1
Government Trading	Denis Kenny	4
Options	Alex Wohlgemuth	3
Special Products/ Financial Services	Geroge McLaughlin	3
Legal/Compliance	William P. Behrens	2
Operations	"	4
Communications	Susan Hertz	2
Data Processing	John Bruno	6

Offices: 3 D

Accts.: 14,000

Employees: 217

RRs: 5 I, 30 R

CAPITAL POSITION
RANK: 66

Subordinated liabilities	$ 600,000
Total ownership equity	16,103,431
Total equity and subordinated liabilities	$ 16,703,431

NET CAPITAL REQUIREMENT

Required minimum	$ 2,695,797
Excess	6,217,552
Total	$ 8,913,349 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	7	$ 909,000
Corporate debt-(participations)	7	1,250,000
Municipal Finance		
General obligations-(participations)	12	6,750,000
Revenue bonds-(participations)	34	9,000,000

ESSEX COMPANY

600 New Street
P.O. Box 4783
Macon, Ga. 31208
(912) 746-6262

Key People

Louis S. Philhower, Jr., Chairman of the Board
Troy H. Carter, President & CEO

David G. Lucas, Vice President & Treasurer
Robert E. L. Cope, III, Executive Vice President
Stephen O. Able, Vice President

Departments	**Head**
Legal/Compliance	David G. Lucas
Operations	Ann R. Crawford
Communications	Stephen O. Able
Data Processing	Ann R. Crawford
Funds	Stephen O. Able
Tax Shelters	Robert E. L. Cope, III
Annuities/Insurance	Louis S. Philhower, Jr.

Offices: 4 D

Employees: 20

RRs: 2 I, 7 R

CAPITAL POSITION
RANK: 295

Subordinated liabilities	$	200,000
Total ownership equity		650,000
Total equity and subordinated liabilities	$	850,000

NET CAPITAL REQUIREMENT

Required minimum	$	28,000
Excess		718,000
Total	$	746,000
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds-sole managed	53	$ 118,000,000
Revenue bonds-co-managed	1	17,210,000
Revenue bonds-"ran the books"	53	118,000,000
Revenue bonds-(participations)	64	3,000,000

EUROPARTNERS SECURITIES CORPORATION
(Parent: Commerzbank A.G., Credit Lyonnais, Bank Leu, Nordic Bank, Banco di Roma)
One World Trade Center, Suite 3411
New York, N.Y. 10048
(212) 466-6100

Key People

Claude Pierre-Brossolette, Chairman of the Board
Bernard Hautefort, President & CEO
Erwin W. Gerhardt, Chief Financial Officer
William S. Gilbreath, Senior Vice President
Rainer von Haefen, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Jon Einsidler	3
Syndicate	William S. Gilbreath	2
Research	Klaus Zuger	5
Retail Sales/Marketing	Rainer von Haefen	2
Institutional Sales	William E. Morfeld	3
Equity Trading	Ashley Nemiroff	3
Corporate Bond Trading	William E. Morfeld	3
Government Trading	"	3
Options	Ashley Nemiroff	3
Commodities	Jack Henry	1
Special Products/ Financial Services	Rainer von Haefen	1
Investment Advisory	Klaus Zuger	5
International	Rainer von Haefen	1
Legal/Compliance	Erwin W. Gerhardt	1
Operations	"	
Communications	"	1
Data Processing	"	1
Funds	Ashley Nemiroff	3
Tax Shelters	Rainer von Haefen	1

Offices: 1 D	**Accts.:** 500
Employees: 55	**RRs:** 4 I, 3 R

CAPITAL POSITION
RANK: 95

Subordinated liabilities	$	-0-
Total ownership equity		11,376,478
Total equity and subordinated liabilities	$	11,376,478

NET CAPITAL REQUIREMENT

Required minimum	$	100,000
Excess		10,601,401
Total	$	10,701,401
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	137	$	52,579,106
Corporate debt-(participations)	165		142,140,000

EVANS & CO., INCORPORATED

300 Park Avenue
New York, N.Y. 10022
(212) 832-3300

Key People

T. M. Evans, Chairman, President, CEO & CFO
J. J. Caffrey, Executive Vice President
M. A. Valenoti, Vice President & Treasurer

Departments	Head	Professional Staff
Syndicate	Caesar Fraschilla	2
Research	Jeffrey Morris	3
Retail Sales/ Marketing	John J. Caffrey	4
Branch Management	"	4
Institutional Sales	Michael DeMaio	
Equity Trading	Richard Ahern	5
Options	Paul Brown	2
Legal/Compliance	John J. Caffrey	3
Operations	Michael A. Valenoti	8
Communications	Walter C. Wright	3
Data Processing	James Immordino	8
Unit Trusts	Caeser Fraschilia	2

Offices: 4 D

Accts.: 9,000

Employees: 170

RRs: 5 I, 46 R

CAPITAL POSITION
RANK: 135

Subordinated liabilities	$ 700,000
Total ownership equity	6,064,171
Total equity and subordinated liabilities	$ 6,764,171 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	170	$ 42,000,000
Corporate debt-(participations)	45	15,000,000

ALLEN C. EWING & CO.

135 West Bay Street
Jacksonville, Fla. 32202
(904) 354-5573

Key People

Beverly W. Landstreet, III, Chairman of the Board
Benjamin C. Bishop, Jr., President, CEO & CFO

Departments	Head
Corporate Finance	Benjamin C. Bishop, Jr./Beverly W. Landstreet, III
Municipal Finance	Robert P. Few

Syndicate	Jesse H. Webb
Research	Lawrence S. Everett, Jr.
Retail Sales/Marketing	Samuel D. Helfrich
Branch Management	Cullen E. Baker, III
Institutional Sales	Ronald W. Goff
Equity Trading	Richard J. Galione
Corporate Bond Trading	"
Municipal Trading	Robert P. Few
Options	David L. Workman
Special Products/Financial Services	Jesse H. Webb
Legal/Compliance	Benjamin C. Bishop, Jr.
Operations	Mary J. Caribaltes

Offices: 2 D

Employees: 21 **RRs:** 16

CAPITAL POSITION
RANK: 321

Subordinated liabilities	$	250,000
Total ownership equity		184,378
Total equity and subordinated liabilities	$	434,378

NET CAPITAL REQUIREMENT

Required minimum	$	38,500
Excess		307,874
Total	$	346,374 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	25	$ 1,620,000
Corporate debt-(participations)	3	800,000
Municipal Finance		
General obligations-(participations)	1	400,000
Revenue bonds-sole managed	1	7,500,000
Revenue bonds-co-managed	1	5,000,000
Revenue bonds-"ran the books"	1	7,500,000
Revenue bonds-(participations)	37	16,550,000

FAHNESTOCK & CO.

110 Wall Street
New York, N.Y. 10005
(212) 668-8000

Partners

Michael D. Grant, Managing Partner
Sherburn M. Becker, Senior Partner
Michael D. Grant, Jr.

Thomas W. Grant
E. Stephen Walsh
Roger Gerber

Key People
Andrew Buovolo, EDP/Cashier
Charles J. Rodriquez, Operations
Bob Lee, Controller

Departments	Head
Corporate Finance	Thomas W. Grant
Municipal Finance	"
Syndicate	"
Research	Norman J. Noble
Retail Sales/Marketing	Michael D. Grant, Jr.
Branch Management	"
Institutional Sales	Norman J. Noble
Corporate Bond Trading	Edwin T. Safir
Municipal Trading	Salvatore Malfitano/Richard Haenshen
Special Products/ Financial Services	David C. Young
Investment Advisory	S.B. Dunlap-Smith
International	Alberto Perez
Legal/Compliance	E. Stephen Walsh
Operations	Charles J. Rodriguez
Data Processing	Andrew Buovolo
Funds	Thomas Flaherty
Tax Shelters	David C. Young

Offices: 21 D, 5 F
Accts.: 23,641

Employees: 632
RRs: 12 I, 213 R

CAPITAL POSITION
RANK: 107

Subordinated liabilities	$ 725,000
Total ownership equity	8,974,201
Total equity and subordinated liabilities	$ 9,699,201

NET CAPITAL REQUIREMENT

Required minimum	$ 2,231,987
Excess	3,922,558
Total	$ 6,154,545

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	1	$ 1,500,000
Equity-"ran the books"	1	1,500,000
Equity-(participations)	107	N/A
Corporate debt-(participations)	248	N/A

Municipal Finance

General obligations-(participations)	54	29,628,000
Revenue bonds-(participations)	179	61,595,000

FEDERATED SECURITIES CORP.

421 Seventh Avenue
Pittsburgh, Pa. 15219
(412) 288-1900

Key People
Richard B. Fisher, President & CEO
Edward C. Gonzales, Chief Financial Officer
John W. McGonigle, Secretary
David M. Taylor, Controller

Offices: 1 D

Employees: 72 **RRs:** 72 I

CAPITAL POSITION
RANK: 331

Subordinated liabilities	$ 200,000
Total ownership equity	139,727
Total equity and subordinated liabilities	$ 339,727 (audited)

FELDMAN SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, Ill. 60603
(312) 346-4606

Key Person
Henry A. Feldman, Jr., President, CEO & CFO

Departments	**Head**	**Professional Staff**
Research	Henry A. Feldman, Jr.	3
Retail Sales/Marketing	T. Lawrence Doyle	
Institutional Sales	Joan Coleman	3
Corporate Bond Trading	"	3
Municipal Trading	"	3
Government Trading	"	3
Legal/Compliance	"	3
Operations	Toni L. Sacco	3
Communications	T. Lawrence Doyle	3
Data Processing	"	3
Funds	Toni L. Sacco	3

Offices: 1 D

Accts.: 400

Employees: 8

RRs: 3 R

CAPITAL POSITION
RANK: 357

Subordinated liabilities	$ 19,738
Total ownership equity	90,744
Total equity and subordinated liabilities	$ 110,482

NET CAPITAL REQUIREMENT

Required minimum	$ 5,000
Excess	35,331
Total	$ 40,331
	(unaudited)

FERRIS & COMPANY, INCORPORATED

1720 Eye Street, N.W.
Washington, D.C. 20006
(202) 293-4500

Key People

George M. Ferris, Chairman of the Board
George M. Ferris, Jr., Chief Executive Officer
Sally A. Behn, President
Alvin James, Chief Financial Officer
Gail H. Winslow, Vice Chairman of the Board

Departments	Head	Professional Staff
Corporate Finance	Robert Long	4
Municipal Finance	Nate Betnun	2
Syndicate	Kim Clendenin	2
Research	Eliot Benson	2
Retail Sales/Marketing	Sally A. Behn	2
Branch Management	"	7
Institutional Sales	John Thompson	1
Equity Trading	Robert Jones	2
Corporate Bond Trading	Robert Reeves	5
Municipal Trading	"	
Government Trading	"	
Options	Stanley Ragle/Paula Kinney	2
Investment Advisory	Benita Patteson	4
International	George M. Ferris, Jr.	1
Legal/Compliance	Ira Pierce	2
Operations	Daniel Stevens	6
Communications	John Montgomery	1
Data Processing	"	2
Funds	Sally A. Behn	2

Tax Shelters	Stanley Ragle/Mary-Jean Hanson	3
Annuities/Insurance	Sally A. Behn	2

Offices: 8 D

Accts.: 10,000

Employees: 191

RRs: 3 I, 79 R

CAPITAL POSITION
RANK: 150

Subordinated liabilities	$ 590,500
Total ownership equity	5,066,495
Total equity and subordinated liabilities	$ 5,656,995

NET CAPITAL REQUIREMENT

Required minimum	$ 373,422
Excess	3,296,283
Total	$ 3,669,705 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 720,000
Equity-"ran the books"	1	720,000
Equity-(participations)	91	12,138 000
Corporate debt-(participations)	42	11,944,000
Municipal Finance		
General obligations-(participations)	28	9,600,000
Revenue bonds-co-managed	2	31,110,000
Revenue bonds-"ran the books"	1	9,000,000
Revenue bonds-(participations)	134	26,839,000

FIDELITY BROKERAGE SERVICES, INC.

(Parent: FMR Corp.)
161 Devonshire Street
Boston, Mass. 02110
(617) 451-3700

Key People

Robert L. Gould, President
Roger S. Servison, Vice President-Business Planning
George Stalega, Senior Vice President

Offices: 25 D

Accts.: 110,000

Employees: 350

CAPITAL POSITION
RANK: 53

Subordinated liabilities	$ 3,150,000
Total ownership equity	18,700,399
Total equity and subordinated liabilities	$ 21,850,399

NET CAPITAL REQUIREMENT

Required minimum	$ 4,840,519
Excess	5,737,292
Total	$ 10,577,811 (audited)

FINANCIAL AMERICA SECURITIES, INC.

1148 Euclid Avenue, Suite 301
Cleveland, Ohio 44115
(216) 781-5060

SIA Liaison: John C. Rukenbrod

S. M. FINKLE & CO.

654 Madison Avenue, Suite 1606
New York, N.Y. 10021
(212) 759-4461

Partners
S. Marcus Finkle, Stuart B. Rafkind
Emanuel J. Spiro

Offices: 1 D

CAPITAL POSITION
RANK: 105

Subordinated liabilities	$ -0-
Total ownership equity	10,000,000
Total equity and subordinated liabilities	$ 10,000,000 (unaudited)

JOHN FINN & COMPANY, INC.

932 Dixie Terminal Building
Cincinnati, Ohio 45202
(513) 579-0066

Key People
John H. Finn, III, President, CEO & CFO
Melissa A. Worstell, Treasurer

Offices: 2 D

Employees: 8

RRs: 4 R

FIRST AFFILIATED SECURITIES, INC.
(Parent: San Diego Bancorp)
6970 Miramar Road
San Diego, Calif. 92121
(714) 578-9030

Key People
Jack A. Alexander, Chairman, President & CEO
Kenneth W. Elsberry, Chief Financial Officer
Richard P. Woltman, Senior Vice President
J. Donald Hill, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	William Patton	3
Municipal Finance	Kaye McGuire	3
Syndicate	J. Donald Hill	2
Research	"	1
Retail Sales/Marketing	Jack A. Alexander	2
Branch Management	"	2
Equity Trading	Delbert E. Bakerink	3
Corporate Bond Trading	"	3
Municipal Trading	Kaye McGuire	3
Government Trading	"	3
Options	William L. Atkinson	2
Commodities	Ronald Hammershoy	1
Special Products/ Financial Services	Richard P. Woltman	5
Legal/Compliance	Howard S. Datton	2
Operations	Frank Varites	20
Communications	Jack R. Oliver	1
Data Processing	"	1
Funds	William L. Atkinson	2
Tax Shelters	Richard P. Woltman	5
Annuities/Insurance	William L. Atkinson	2

Offices: 73 D

Accts.: 25,000

Employees: 240

RRs: 5 I, 180 R

CAPITAL POSITION
RANK: 288

Subordinated liabilities	$	54,000
Total ownership equity		850,462
Total equity and subordinated liabilities	$	904,462

NET CAPITAL REQUIREMENT

Required minimum	$	78,308
Excess		253,898
Total	$	332,206
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	4	$ 10,500,000
Equity-co-managed	1	2,531,000
Equity-"ran the books"	5	13,031,000
Equity-(participations)	102	4,610,000
Corporate debt-(participations)	5	471,000
Municipal Finance		
General obligations-sole managed	1	758,000
General obligations-"ran the books"	1	758,000
General obligations-(participations)	10	4,500,000

FIRST ALBANY CORPORATION

41 State Street
Albany, N.Y. 12207
(518) 447-8500

Key People

Barbara C. M. Dudley, Chairman of the Board
George C. McNamee, President & CEO
David J. Cunningham, Chief Financial Officer
Alan P. Goldberg, Executive Vice President
Edward J. Gibson, Senior Vice President
Hugh A. Johnson, Jr., Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Francis A. Trombly, Jr.	2
Municipal Finance	Arthur T. Murphy, Jr.	2
Syndicate	Robert H. Paul	3
Research	Edward J. Gibson	7
Institutional Sales	Hugh A. Johnson, Jr.	3
Equity Trading	Sigbjorn Eilertsen	3
Municipal Trading	Arthur T. Murphy, Jr.	6
Options	Jay F. Donnaruma	2
Special Products/ Financial Services	Kenneth W. Leichman	7
Investment Advisory	George Danes	3
Legal/Compliance	Peter E. Bulger	1
Operations	Daniel A. Yalango	

Offices: 20 D **Accts.:** 20,000

Employees: 250

CAPITAL POSITION
RANK: 166

Subordinated liabilities	$ -0-
Total ownership equity	5,015,832
Total equity and subordinated liabilities	$ 5,015,832

NET CAPITAL REQUIREMENT

Required minimum	$ 1,043,508
Excess	1,155,143
Total	$ 2,198,651 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$10,387,500
Equity-"ran the books"	2	10,387,500
Equity-(participations)	249	22,496,915
Corporate debt-(participations)	114	23,759,276
Municipal Finance		
General obligations-(participations)	2	980,000
Revenue bonds-co-managed	1	250,000,000
Revenue bonds-(participations)	52	26,735,000

FIRST BIRMINGHAM SECURITIES CORPORATION

City National Bldg., 5th Fl.
Birmingham, Ala. 35203
(205) 328-2666

SIA Liaison: James S. Holbrook, Jr.

THE FIRST BOSTON CORPORATION

(Parent: First Boston, Inc.)
Park Avenue Plaza
New York, N.Y. 10055
(212) 909-2000

Key People

George L. Shinn, Chairman & CEO
Peter T. Buchanan, President & COO
Henry G. Geier, Treasurer
Alvin V. Shoemaker, Chairman of the Executive Committee
John M. Hennessy, Vice Chairman of the Board
David F. Sexton, Secretary

Departments	Head
Corporate Finance	Alvin V. Shoemaker
Municipal Finance	John R. Carhuff
Syndicate	David C. Batten
Research (Equity)	James L. Freeman
Branch Management	William L. Ostrander
Institutional Sales	Richard T. Curvin
Equity Trading	T. Brett Haire
Corporate Bond Trading	John H. Kolmer
Municipal Trading	Thomas Sexton

Government Trading	David G. Bunting
Options	Leonard C. Capristo
International (Finance)	Robert L. Loverd
Legal/Compliance	David F. Sexton
Operations	William E. Mayer
Communications	John P. Romeo
Data Processing	Joseph C. Licata
Taxable Fixed Income	H. James Toffey/Francis P. Jenkins, Jr.
Equity	John [illegible]. Engels

Offices: 9 D, 6 F **Accts.:** 35,000

Employees: 1,650 **RRs:** 410

CAPITAL POSITION
RANK: 9

Long-term notes payable	$ 22,348,000
Total ownership equity	198,550,000
Total equity and long-term notes payable **(of Parent)**	$ 220,898,000

NET CAPITAL REQUIREMENT

Required minimum	$ 10,542,000
Excess	106,723,000
Total	$ 117,265,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	4	$ 123,094,000
Equity-co-managed	33	1,611,102,000
Equity-"ran the books"	22	700,567,000
Equity-(participations)	294	477,698,000
Corporate debt-sole managed	11	1,655,000,000
Corporate debt-co-managed	73	11,433,000,000
Corporate debt-"ran the books"	34	4,515,700,000
Corporate debt-(participations)	318	2,388,403,000
Municipal Finance		
General obligations-co-managed	47	1,971,316,000
General obligations-"ran the books"	9	341,609,000
General obligations-(participations)	62	140,950,000
Revenue bonds-sole managed	2	9,500,000
Revenue bonds-co-managed	31	4,768,235,000
Revenue bonds-"ran the books"	35	2,055,170,000
Revenue bonds-(participations)	314	816,123,000

FIRST EQUITY CORPORATION OF FLORIDA
(Parent: First Equity Financial Corporation)
100 No. Biscayne Blvd., Suite 2708
Miami, Fla. 33132
(305) 379-0731

Key People

Alan S. Pareira, Chairman, President & CEO
Jose R. Fernandez, Chief Financial Officer
Karl Bishopric, Vice President
William J. Herlihy, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	William Fusselmann	2
Municipal Finance	Robert Schubert	1
Syndicate	Barbara Russo	1
Research	Richard G. McKee, Jr.	1
Retail Sales/Marketing	Alan S. Pareira	1
Branch Management	"	
Institutional Sales	James Grant	
Equity Trading	Dale Sigafoos	2
Corporate Bond Trading	Richard B. Rayl	1
Municipal Trading	Robert Schubert	1
Options	Karl Bishopric	
Legal/Compliance	Jose R. Fernandez	1
Operations	"	2
Tax Shelters	Karl Bishopric	

Offices: 3 D

Accts.: 1,500

Employees: 28

RRs: 3 I, 13 R

CAPITAL POSITION
RANK: 287

Subordinated liabilities	$ -0-
Total ownership equity	907,076
Total equity and subordinated liabilities	$ 907,076

NET CAPITAL REQUIREMENT

Required minimum	$ 28,500
Excess	416,145
Total	$ 444,645

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	105	$ 9,120,000
Corporate debt-(participations)	33	7,525,000
Municipal Finance		
General obligations-(participations)	18	3,650,000
Revenue bonds-co-managed	3	197,400,000
Revenue bonds-(participations)	90	23,450,000

FIRST HERITAGE CORPORATION

26877 Northwestern Hwy.
Southfield, Mich. 48034
(313) 353-4740

Key People

Jacob Feldman, Chairman of the Board
Richard L. Coskey, CEO & CFO
Nicholas Rucarean, President
Louis Feldman, Secretary

Departments	**Head**
Corporate Finance	Nicholas Rucarean
Syndicate	"
Retail Sales/Marketing	Jacob Feldman
Equity Trading	Louis Feldman
Municipal Trading	Floyd L. Rose
Legal/Compliance	Richard L. Coskey
Operations	"

Offices: 3 D
Accts.: 3,500

Employees: 58
RRs: 40 R

CAPITAL POSITION
RANK: 313

Subordinated liabilities	$	-0-
Total ownership equity		571,226
Total equity and subordinated liabilities	$	571,226

NET CAPITAL REQUIREMENT

Required minimum	$	109,277
Excess		332,300
Total	$	441,577 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	4	$	1,002,000

FIRST INVESTORS CORPORATION

(Parent: First Investors Consolidated Corporation)
120 Wall Street
New York, N.Y. 10005
(212) 825-7922

Key People

Glenn O. Head, Chairman, CEO & CFO
David D. Grayson, President

Sam Siegel, Senior Vice President
Joseph O'Brien, Senior Vice President
Lawrence A. Fauci, Vice President
John J. Propper, Controller

Departments	**Head**	**Professional Staff**
Corporate Finance	Lawrence A. Fauci	2
Municipal Finance	''	2
Syndicate	''	2
Research	''	2
Retail Sales/Marketing	Sam Siegel	5
Branch Management	''	5
Institutional Sales	Lawrence A. Fauci	2
Equity Trading	''	2
Corporate Bond Trading	''	2
Municipal Trading	''	2
Government Trading	''	2
Special Products/ Financial Services	''	2
International	''	2
Legal/Compliance	Andrew J. Donohue	4
Operations	John Lauriti	3
Communications	''	3
Data Processing	Louis Rinaldi	11
Funds	Sam Siegel	5
Tax Shelters	Lawrence A. Fauci	2
Annuities/Insurance	Marvin Hecker	3

Offices: 63 D

Accts.: 413

Employees: 329

RRs: 1 I, 72 R
100 Mutual Fund Salespersons

CAPITAL POSITION
RANK: 145

Subordinated liabilities	$ -0-
Total ownership equity	5,828,154
Total equity and subordinated liabilities	$ 5,828,154

NET CAPITAL REQUIREMENT

Required minimum	$ 264,172
Excess	2,001,826
Total	$ 2,265,998 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	23	$ 2,117,000
Corporate debt-(participations)	4	447,000

FIRST MANHATTAN CO.

380 Madison Ave.
New York, N.Y. 10017
(212) 949-8000

Managing Partner
David S. Gottesman
Key People
Lawrence N. Lack, Vice President-Operations/Limited Partner
Vincent J. DeLisi, Controller/Limited Partner

Departments	**Head**
Corporate Finance	Daniel Rosenbloom
Syndicate	Carrol A. Muccia, Jr.
Research	Robert M. Howitt
Institutional Sales	Richard A. Pearl
Equity Trading	Joseph Stein, Jr.
Municipal Trading	Gary Glennon
Options	Harry L. Schick
International	Charles Rosenthal
Legal/Compliance	Daniel Dineen
Operations	Paul J. Corey/Lawrence N. Lack
Data Processing	Paul Fritch/Clarence Searles

Offices: 2 D
Accts.: 3,700

Employees: 178
RRs: 34 R

CAPITAL POSITION
RANK: 84

Subordinated liabilities	$ -0-
Total ownership equity	12,112,354
Total equity and subordinated liabilities	$ 12,112,354

NET CAPITAL REQUIREMENT

Required minimum	$ 429,058
Excess	6,319,285
Total	$ 6,748,343
	(unaudited)

FIRST OF MICHIGAN CORPORATION

(Parent: First of Michigan Capital Corporation)
100 Renaissance Center, 26th Floor
Detroit, Mich. 48243
(313) 259-2600

Key People
David H. Callaway, Chairman of the Board
John G. Martin, President & CEO
Conrad Koski, Chief Financial Officer

Joseph M. Mengden, Executive Vice President
Frederick J. Schroeder, Jr., Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Frederick J. Schroeder, Jr.	6
Municipal Finance	Thomas J. Gavin	6
Syndicate	David H. Callaway	5
Research	James Leonard	4
Retail Sales/Marketing	Thomas A. Mackey/A. Keith Dressel	4
Branch Management	A. Keith Dressel/Thomas A. Mackey/ Richard J. Taylor	4
Institutional Sales	Bruce M. Rockwell/James Weitzmann	3
Equity Trading	Larry Urban	4
Corporate Bond Trading	George R. Charlton	4
Municipal Trading	Gordon Maitland	5
Government Trading	"	2
Options	Wayne Shapiro	4
Commodities	"	2
Special Products/ Financial Services	John G. Martin	2
Investment Advisory	Joseph M. Mengden	2
International	Frederick J. Schroeder, Jr.	2
Legal/Compliance	Abe J. Hitow	3
Operations	Conrad Koski	12
Communications	Wayne Wright	2
Data Processing	"	2
Funds	Bruce M. Rockwell/Anthony Calice	4
Tax Shelters	Richard Brescoll	5
Annuities/Insurance	Pat McCourt	5
Leasing	Sky Van Duyne	3
Real Estate	Conrad Koski	2

Offices: 24 D

Accts.: 24,000

Employees: 360

RRs: 11 I, 204 R

CAPITAL POSITION
RANK: 101

Subordinated liabilities	$	-0-
Total ownership equity		10,267,525
Total equity and subordinated liabilities **(of Parent)**	$	10,267,525

NET CAPITAL REQUIREMENT

Required minimum	$	983,480
Excess		4,492,223
Total	$	5,475,703 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 5,000,000
Equity-"ran the books"	1	5,000,000
Equity-(participations)	270	58,138,000
Corporate debt-sole managed	1	5,000,000
Corporate debt-"ran the books"	1	5,000,000
Corporate debt-(participations)	332	117,090,000
Municipal Finance		
General obligations-sole managed	9	8,783,000
General obligations-co-managed	12	41,885,000
General obligations-"ran the books"	9	8,783,000
General obligations-(participations)	82	48,201,000
Revenue bonds-sole managed	7	16,250,000
Revenue bonds-co-managed	10	246,985,000
Revenue bonds-"ran the books"	7	16,250,000
Revenue bonds-(participations)	181	92,665,000

FIRST MID AMERICA INC.

1221 "N" Street
Lincoln, Neb. 68501
(402) 474-3300

Key People

Charles J. Burmeister, President & CEO
Donald R. Sammet, Senior Vice President & Treasurer
Robert D. Northrop, Executive Vice President
Joe B. Meyer, Executive Vice President
Michael B. Edwards, Senior Vice President & Secretary

Departments	Head	Professional Staff
Corporate Finance	Donald L. Anderson	1
Municipal Finance	C. William Daly	3
Syndicate	Gerald G. Delzell	1
Research	Dennis Hudson	5
Retail Sales/Marketing	Joe B. Meyer	1
Branch Management	"	1
Institutional Sales	Thomas D. Poggemeyer	3
Equity Trading	Wayne E. Brewster	2
Corporate Bond Trading	Donald S. Adam, Jr.	2
Municipal Trading	Thomas D. Poggemeyer	3
Government Trading	John J. Frenking	1
Options	Wayne E. Brewster	1
Commodities	Joseph L. Teale	6
Special Products/ Financial Services	Michael B. Edwards	1
Legal/Compliance	"	2
Operations	Donald R. Sammet	7
Communications	Hugh E. Lang	

Data Processing	Roger Brown	1
Tax Shelters	Michael B. Edwards	1
Annuities/Insurance	Joe B. Meyer	
Real Estate	Michael J. Keady	1

Offices: 17 D

Accts.: 13,100

Employees: 275

RRs: 15 I, 90 R

CAPITAL POSITION
RANK: 151

Subordinated liabilities	$ 850,000
Total ownership equity	4,798,499
Total equity and subordinated liabilities	$ 5,648,499

NET CAPITAL REQUIREMENT

Required minimum	$ 802,066
Excess	2,455,039
Total	$ 3,257,105 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	64	$ 5,584,000
Corporate debt-(participations)	47	9,069,000
Municipal Finance		
General obligations-sole managed	12	3,715,000
General obligations-co-managed	3	5,200,000
General obligations-"ran the books"	12	3,715,000
General obligations-(participations)	15	5,745,000
Revenue bonds-sole managed	3	5,535,000
Revenue bonds-co-managed	1	78,850,000
Revenue bonds-"ran the books"	3	5,535,000
Revenue bonds-(participations)	4	9,380,000

FIRST NEW ENGLAND SECURITIES CORPORATION

225 Franklin Street, 11th Floor
Boston, Mass. 02110
(617) 482-6640

Key People

Paul J. Montle, Chairman of the Board
Gregory P. Plunkett, President & CEO
Marsha E. Jewett, Controller
Richard Karoff, Vice President

Departments	Head
Corporate Finance	Gilbert Beinhocker/Robert Watts
Municipal Finance	Gregory P. Plunkett

Syndicate	Roger P. Day
Equity Trading	Daniel McLaughlin
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Special Products/ Financial Services	Richard J. Murphy
Legal/Compliance	Samantha Paulsen
Operations	Nancy Fox
Tax Shelters	Gregory P. Plunkett

Offices: 1 D

Employees: 12 **RRs:** 2 I, 4 R

CAPITAL POSITION
RANK: 329

Subordinated liabilities	$ 250,000
Total ownership equity	131,000
Total equity and subordinated liabilities	$ 381,000

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	241,000
Total	$ 266,000
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 1,335,000
Equity-"ran the books"	1	1,335,000
Equity-(participations)	90	10,277,000
Corporate debt-(participations)	2	222,000
Municipal Finance		
General obligations-(participations)	4	531,000

FIRST SECURITIES COMPANY OF KANSAS, INC.

104 North Main
P.O. Box 1321
Wichita, Kan. 67201
(316) 262-4411

Key People

Ray T. Reed, Jr., Chairman & President
Robert A. Winters, Executive Vice President-Sales
Ralph B. Potts, Jr., Controller
Larry L. McKown, Executive Vice President-Underwriting

Departments	Head
Corporate Finance	Ray T. Reed, Jr.
Municipal Finance	Larry L. McKown
Syndicate	Floyd Steiner
Research	Charles M. Boully
Retail Sales/Marketing	Robert A. Winters
Branch Management	Floyd Steiner
Institutional Sales	Guy D. Harris/Robert J. Anderson
Corporate Bond Trading	Floyd Steiner
Municipal Trading	"
Legal/Compliance	Ray T. Reed, Jr.
Operations	Ralph B. Potts, Jr.
Communications	Charles M. Boully
Funds	Marvin M. Cox, Jr.

Offices: 4 D

Accts.: 3,000

Employees: 25

RRs: 2 I, 14 R

CAPITAL POSITION
RANK: 206

Subordinated liabilities	$ -0-
Total ownership equity	2,379,057
Total equity and subordinated liabilities	$ 2,379,057
NET CAPITAL REQUIREMENT	
Required minimum	$ 25,000
Excess	1,883,282
Total	$ 1,908,282 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations-sole managed	30	$ 5,559,695
General obligations-"ran the books"	30	5,559,695
General obligations-(participations)	54	12,028,109
Revenue bonds-sole managed	15	17,822,000
Revenue bonds-co-managed	1	2,250,000
Revenue bonds-"ran the books"	15	17,822,000
Revenue bonds-(participations)	26	13,132,000

FIRST SOUTHEASTERN COMPANY
134 Peachtree Street, Suite 800
Atlanta, Ga. 30303
(404) 522-6000

Key People
Henry A. Hale, President
Michael P. Marshall, Chairman

Departments	Head	Professional Staff
Corporate Finance	Henry A. Hale	1
Syndicate	Karen Peterson	1
Retail Sales/Marketing	Michael P. Marshall	1
Branch Management	Karen L. Peterson	1
Equity Trading	J. R. Smith	
Corporate Bond Trading	William C. Shepherd	
Government Trading	″	
Legal/Compliance	Karen L. Petersen	1
Operations	Sharon H. Ennis	1
Communications	Karen L. Peterson	1
Tax Shelters	″	1

Offices: 5 D

Accts.: 15,000

Employees: 52

RRs: 1 I, 26 R

CAPITAL POSITION
RANK: 276

Subordinated liabilities	$ -0-
Total ownership equity	1,079,077
Total equity and subordinated liabilities	$ 1,079,077

NET CAPITAL REQUIREMENT

Required minimum	$ 85,000
Excess	590,317
Total	$ 675,317
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity (participations)	4	$ 150,000

FIRST SOUTHWEST COMPANY
800 Mercantile Dallas Building
Dallas, Tex. 75201
(214) 742-6461

Key People

W. C. Jackson, Jr., Chairman & CEO
Clayton Rader McCulley, President
Wm. Stewart Storie, Chief Financial Officer
James H. Kerley, Jr., Executive Vice President
Walter M. Bader, Senior Vice President & Secretary
Saul P. Baker, Senior Vice President
Joe W. Ellis, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Wayne D. Bennett	1
Municipal Finance	James H. Kerley, Jr.	2
Syndicate	Michael G. Wright	1
Research	Carl W. Ray	1
Retail Sales/Marketing	Wm. Stewart Storie	6
Branch Management	″	2
Institutional Sales	Saul P. Baker	1
Equity Trading	Clayton R. McCulley	1
Corporate Bond Trading	″	1
Municipal Trading	Joe W. Ellis	3
Special Products/ Financial Services	Carl W. Ray	1

Offices: 7 D **Accts.:** 2,000

Employees: 84 **RRs:** 6 I, 38 R

CAPITAL POSITION
RANK: 69

	3/31/82
Subordinated liabilities	$ -0-
Total ownership equity	16,207,012
Total equity and subordinated liabilities	$ 16,207,012

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	11,007,000
Total	$ 11,107,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	153	$ 26,202,000
Corporate debt-(participations)	120	50,925,000
Municipal Finance		
General obligations-sole managed	5	3,395,000
General obligations-co-managed	3	17,365,000
General obligations-"ran the books"	5	3,395,000
General obligations-(participations)	18	10,124,000
Revenue bonds-sole managed	1	2,100,000
Revenue bonds-co-managed	5	39,125,000
Revenue bonds-"ran the books"	1	2,100,000
Revenue bonds-(participations)	18	16,194,000

ROBERT FLEMING INC.
(Parent: Robert Fleming Holdings Ltd.)
630 Fifth Avenue
New York, N.Y. 10111
(212) 265-6700

Key People
David G. Thomas, Chairman of the Board
Christopher D. Illick, President & CEO
Arthur A. Levy, Chief Financial Officer
Frank T. Kelly, Vice President

Offices: 1 D, 10 F

Employees: 21 **RRs:** 5 I

CAPITAL POSITION
RANK: 184

Subordinated liabilities	$ 1,200,000
Total ownership equity	2,423,000
Total equity and subordinated liabilities	$ 3,623,000

NET CAPITAL REQUIREMENT

Required minimum	$ 85,000
Excess	2,234,000
Total	$ 2,319,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	171	$ 57,500,000
Corporate debt-(participations)	137	171,000,000

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED
725 15th Street, N.W.
Washington, D.C. 20005
(202) 783-5252

Key People
Lee M. Folger, Chairman of the Board
Robert W. Fleming, President & Director
John P. Rodler, Senior Vice President, Treasurer & Director
W. Leslie Douglas, Senior Vice President
Paul P. Rodler, Vice President & Director

Departments	Head	Professional Staff
Corporate Finance	Robert W. Fleming	3
Municipal Finance	H. Montgomery Synder	4
Syndicate	Robert W. Fleming	3
Retail Sales/Marketing	Robert B. Leahy	
Institutional Sales	Robert W. Fleming	2
Equity Trading	Debbie Bewick	3
Corporate Bond Trading	"	3
Government Trading	"	3

Municipal Trading	H. Montgomery Synder	4
Options	Robert B. Leahy	
Investment Advisory	James G. Mersereau/Lillian H. Blucher	3
Legal/Compliance	John P. Rodler	
Operations	"	
Data Processing	Kenneth A. Berlin	3
Tax Shelters	Lillian H. Blucher	
Annuities/Insurance	James G. Mersereau	

Offices: 1 D

Accts.: 4,000

Employees: 80

RRs: 1 I, 27 R

CAPITAL POSITION
RANK: 126

Subordinated liabilities	$ -0-
Total ownership equity	7,544,364
Total equity and subordinated liabilities	$ 7,544,364

NET CAPITAL REQUIREMENT

Required minimum	$ 369,027
Excess	4,978,272
Total	$ 5,347,299
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	16	$ 3,910,000
Corporate debt-(participations)	58	23,271,000
Municipal Finance		
General obligations-(participations)	14	3,700,000
Revenue bonds-(participations)	39	9,600,000

FOSTER & CO.

111 Broadway, Rm. 816
New York, N.Y. 10006
(212) 587-8962

SIA Liaison: F. Vernon Foster

FOSTER, HICKMAN, ZAENGLIEN SECURITIES CORP.

183 E. Main Street
Rochester, N.Y. 14604
(716) 232-3320

SIA Liaison: Raymond J. Foster

FOWLER & ROSENAU

55 Broad Street
New York, N.Y. 10004
(212) 943-0953

Managing Partners
William Rosenau
Alan P. Safir

Offices: 1 D

Employees: 17

WALTER N. FRANK & CO.

14 Wall Street
New York, N.Y. 10005
(212) 349-5056

Partners
Walter N. Frank, Managing Partner
Walter N. Frank, Jr., Managing Partner
Eugene J. Meyn, Senior Partner
John B. Basirico, Senior Partner
Stanley J. Rodi, Alfred P. Duffy,
Paul E. Hansen, James M. Buttner

Departments	**Head**
Government Trading	Martin A. Schepsman/Carl F. Napolitano
Commodities	Louis M. Bacon

Offices: 1 D

CAPITAL POSITION
RANK: 181

Subordinated liabilities	$ 175,000
Total ownership equity	3,630,000
Total equity and subordinated liabilities	$ 3,805,000

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	1,904,500
Total	$ 2,004,500

(audited)

THE FRAZER LANIER COMPANY INCORPORATED

2820 Fairlane Drive
P.O. Box 6178
Montgomery, Ala. 36194
(205) 277-5826

Key People

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President & CEO
Christine Collier, Chief Financial Officer
Robert H. Young, Jr., Executive Vice President

Departments	Head
Municipal Finance	Robert H. Young, Jr.
Syndicate	Robert Reese Rainey
Institutional Sales	"
Municipal Trading	"
Investment Advisory	Thomas A. Harris
Operations	Christine Collier

Offices: 1 D

Employees: 14 **RRs:** 7 I, 2 R

CAPITAL POSITION
RANK: 256

Subordinated liabilities	$ -0-
Total ownership equity	1,343,778
Total equity and subordinated liabilities	$ 1,343,778

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	487,363
Total	$ 512,363 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-sole managed	1	$ 925,000
General obligations-"ran the books"	1	925,000
General obligations-(participations)	1	925,000
Revenue bonds-sole managed	13	24,130,000
Revenue bonds-co-managed	4	38,090,000
Revenue bonds-"ran the books"	13	24,130,000
Revenue bonds-(participations)	49	73,645,000

FREEHLING & CO.

120 South LaSalle Street
Chicago, Ill. 60603
(312) 346-2680

Management Committee

Willard M. Freehling, Norman Freehling
Philip Bernstein, Jr., Michael Dry
James L. Perrone, Jr., Philip Plesofsky

Departments	Head	Professional Staff
Corporate Finance	Stanley M. Freehling	2
Syndicate	Willard M. Freehling	3
Research	Mark Leibovit	3
Retail Sales/Marketing	Stanley M. Warsaw	2
Institutional Sales	Willard M. Freehling	2
Equity Trading	Joseph Mercurio	3
Corporate Bond Trading	"	3
Options	Michael Dry	2
Commodities	Geraldine Goldsholl	3
Legal/Compliance	Frank H. Bramson	2
Operations	James L. Perrone, Jr.	2
Communications	Philip Bernstein, Jr.	2
Data Processing	James L. Perrone, Jr.	4
Funds	Willard M. Freehling	2
Tax Shelters	Irwin Gomberg	2
Annuities/Insurance	Bernard Neuman	1

Offices: 1 D

Accts.: 5,000

Employees: 75

RRs: 1 I, 33 R

CAPITAL POSITION
RANK: 133

Subordinated liabilities	$ 613,000
Total ownership equity	6,375,838
Total equity and subordinated liabilities	$ 6,988,838

NET CAPITAL REQUIREMENT

Required minimum	$ 759,867
Excess	1,990,552
Total	$ 2,750,419 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	45	$ 3,510,000
Corporate debt-(participations)	13	1,280,000

FREEMAN SECURITIES COMPANY, INC.

30 Montgomery Street
Jersey City, N. J. 07302
(201) 434-7400

Key People

Donald J. Devine, Chairman & CEO
John T. McErlean, President
Anthony E. Evangelista, Chief Financial Officer

Donald F. Dolan, Senior Vice President
Richard S. Iserson, Senior Vice President
Malcolm B. Sheldrick, Jr., Senior Vice President

Departments	**Head**
Syndicate	Paul C. Ronan
Institutional Sales	Richard S. Iserson
Corporate Bond Trading	John T. McErlean
Municipal Trading	Philip T. Smith, Jr.

Offices: 1 D

Accts.: 525

Employees: 50

RRs: 7

CAPITAL POSITION
RANK: 171

Subordinated liabilities	$ -0-
Total ownership equity	4,827,939
Total equity and subordinated liabilities	$ 4,827,939

NET CAPITAL REQUIREMENT	
Required minimum	$ 411,000
Excess	2,640,000
Total	$ 3,051,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	5	$ 858,000
Corporate debt-(participations)	147	38,230,000
Municipal Finance		
General obligations-(participations)	2	1,000,000
Revenue bonds-(participations)	3	850,000

ALBERT FRIED & COMPANY

77 Water Street
New York, N.Y. 10005
(212) 422-7282

Partners

Albert Fried, Jr., Managing Partner
Eugene German, Senior Partner
Peter V. Mancuso, Senior Partner
Carl Goodman

Key Person

John Vazzana, Office Manager/Equities Trader

Offices: 1 D

Employees: 15

CAPITAL POSITION
RANK: 119

Subordinated liabilities	$ -0-
Total ownership equity	8,059,000
Total equity and subordinated liabilities	$ 8,059,000

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	2,513,000
Total	$ 2,613,000 (unaudited)

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

110 Wall Street
New York, N.Y. 10005
(212) 747-0775

Key People

Bernard Selz, Chairman of the Board & CFO
Roy Furman, President & CEO
Ezra P. Mager, Executive Vice President & Secretary
E. Camilla Dietz, Executive Vice President
James M. Birney, Executive Vice President
William C. Mattison, Jr., Executive Vice President
Anthony McLaughlin, Executive Vice President
Jonathan P. Altman, Executive Vice President

Departments	**Head**
Corporate Finance	E. Camilla Dietz
Syndicate	"
Research	James M. Birney
Retail Sales/Marketing	Jeffrey Bolton
Institutional Sales	"
Equity Trading	William C. Mattison, Jr.
Corporate Bond Trading	Mark Hurant
Municipal Trading	Patrick Boyle
Government Trading	Jeffrey S. Steinberg
Options	Jonathan P. Altman
Special Products/ Financial Services	Ezra P. Mager
Investment Advisory	Thomas R. Settle/Jonathan P. Altman
International	Ezra P. Mager
Legal/Compliance	Ralph D'Annucci
Operations	"
Communications	Elizabeth Q. Solazzo
Data Processing	Ralph D'Annucci
Funds	Ezra P. Mager

Offices: 1 D

Employees: 75 **RRs:** 23

CAPITAL POSITION
RANK: 116

Subordinated liabilities	$ -0-
Total ownership equity	8,363,000
Total equity and subordinated liabilities	$ 8,363,000

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	4,000,000
Total	$ 4,100,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	2	$ 15,513,000
Equity-"ran the books"	2	15,513,000
Equity-(participations)	199	28,326,000
Corporate debt-(participations)	44	11,586,000

GAGE-WILEY & CO., INC.
1387 Main Street
Springfield, Mass. 01103
(413) 733-5195

Key People
Martin B. Person, Jr., President & Assistant Treasurer
John H. Powers, Vice President & Treasurer

GALLAGHER CAPITAL CORP.
1100 S.W. Sixth Avenue
Portland, Oreg. 97204
(503) 248-0721

SIA Liaison: William W. Gallagher

GALLEHER & COMPANY, INC.
9 South 12th Street
P.O. Box 1776
Richmond, Va. 23214
(804) 643-7323

Key People
James B. Farinholt, Jr., President & CEO
A. Hugh Ewing, III, Vice President & CFO

H. Elizabeth Powell, Assistant Vice President
Nellie V. Allen, Secretary & Treasurer

Accts.: 200

Employees: 5

RRs: 1 R

CAPITAL POSITION
RANK: 311

Subordinated liabilities	$ 300,000
Total ownership equity	296,597
Total equity and subordinated liabilities	$ 596,597

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	104,779
Total	$ 129,779 (audited)

GAY & CO.
20 Broad Street
New York, N.Y. 10005
(212) 425-4202

Managing Partner
Charles S. Gay

Offices: 1 D

Employees: 11

GENGLER BROS.
111 Broadway
New York, N.Y. 10006
(212) 227-1108 or 1109

General Partner
Alan L. Corey

Offices: 1 D

Employees: 1

GENGLER BROTHERS INC.
111 Broadway
New York, N.Y. 10006
(212) 227-1108

Key People
Herbert B. Gengler, President & Treasurer
Arthur Gengler, Vice President, Secretary & CFO

Offices: 1 D

Employees: 3

GILDER, GAGNON & CO. INC.

1775 Broadway
New York, N.Y. 10019
(212) 765-2500

SIA Liaison: Richard Gilder, Jr.

GINTEL & CO.

Greenwich Office Park OP-6
Greenwich, Conn. 06830
(203) 622-6400

Partners
Robert Gintel, Senior Partner
Kevin F. Carroll, Peter Farkas
Robert Fasano, Thomas F. Finik
Frank N. Musumeci, Alexander L. Robinson
Leopold Swergold

Departments	Head	Professional Staff
Corporate Finance	Leopold Swergold	5
Syndicate	Bonnie Dale Strauss	3
Research	Charles Rinaldi	3
Retail Sales	Peter Farkas	5
Institutional Sales	Ernest Remo	2
Equity Trading	Al Ayala	2
Corporate Bond Trading	Lloyd Bascone	3
Special Products/ Financial Services	Paul Pappadio	2
Operations	Barry Asman	25
CV Bond Brokerage	Paul Raniolo	4

Offices: 2 D

Accts.: 300

Employees: 136

RRs: 36 I, 9 R

CAPITAL POSITION
RANK: 110

Subordinated liabilities	$ 1,100,000
Total ownership equity	8,066,000
Total equity and subordinated liabilities	$ 9,166,000

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	6,197,000
Total	$ 6,297,000
	(audited)

GLICKENHAUS & CO.

6 East 43rd Street
New York, N.Y. 10017
(212) 953-7800

Partners

Seth M. Glickenhaus, Managing Partner
Herbert Ackerman, Senior Partner
Alfred Feinman, Senior Partner
Douglas Kass, Senior Partner
Dean Gestal, Municipal Trading Partner
James Sykes, Arbitrage Partner

Departments	**Head**	**Professional Staff**
Municipal Finance	Tom Metallo	2
Syndicate	William Steinsmith	1
Municipal Trading	Dean Gestal/David Maisel	4
Investment Advisory	Seth Glickenhaus/Alfred Feinman/ Douglas Kass	7
Operations	Steven Green	8

Offices: 2 D

Employees: 50

CAPITAL POSITION
RANK: 40

Subordinated liabilities	$ -0-
Total ownership equity	35,011,000
Total equity and subordinated liabilities	$ 35,011,000

NET CAPITAL REQUIREMENT

Required minimum	$ 57,000
Excess	21,000,000
Total	$ 21,057,000
	(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	71	$ 42,600,000
Revenue bonds-(participations)	182	109,200,000

J. A. GLYNN & CO.

411 North 7th Street, Room 812
St. Louis, Mo. 63101
(314) 241-2255

Key People

Joseph A. Glynn, Jr., President
Gertrude Wuest, Vice President
Louis E. Kittle, Secretary & Treasurer

Departments	**Head**
Institutional Sales	Michael P. Walsh
Legal/Compliance	Louis E. Kittle
Operations	"
Communications	Gertrude Wuest
Data Processing	Louis E. Kittle
Corporate Finance, Trading and all other key departments	Joseph A. Glynn, Jr.

Offices: 1 D — **Accts.:** 82

Employees: 7 — **RRs:** 2

CAPITAL POSITION
RANK: 237

Subordinated liabilities	$ -0-
Total ownership equity	1,774,503
Total equity and subordinated liabilities	$ 1,774,503

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	1,436,902
Total	$ 1,461,902
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	13	$ 9[illegible],250
Corporate debt-(participations)	50	9,920,500
Municipal Finance		
Revenue bonds-(participations)	7	1,055,000

H. L. GOLDBERG & CO.

20 Broad Street
New York, N.Y. 10005
(212) 269-3650

Sia Liaison: Edward S. White

Offices: 1 D

GOLDMAN, SACHS & CO.
55 Broad Street
New York, N.Y. 10004
(212) 676-8000

Management Committee

John L. Weinberg, Sr. Partner & Co-Chairman of Mgt. Com.
John C. Whitehead, Sr. Partner & Co-Chairman of Mgt. Com.
George E. Doty
James P. Gorter
Thomas B. Walker, Jr.
H. Frederick Krimendahl II
Frank P. Smeal
Robert E. Mnuchin
Richard L. Menschel
Robert E. Rubin
Marvin H. Schur

Departments	Head	Professional Staff
Investment Banking	H. Frederick Krimendahl II / James P. Gorter	177
Municipal Bonds	Charles M. Harmon, Jr./ Francis X. Coleman, Jr./ Robert N. Downey/David C. Clapp	61
Syndicate	James D. Timmons	8
Research	Leon G. Cooperman	51
Equity Sales	Richard L. Menschel	22
Equity Trading, Options & Arbitrage	Robert E. Mnuchin/Robert E. Rubin	52
Fixed Income	Frank P. Smeal/Eric P. Sheinberg/ George M. Van Cleave/James C. Kautz/ Jon S. Corzine	74
International	Michael H. Coles/Roy C. Smith	(*)
Commodities	Marvin H. Schur/Herbert J. Coyne/ Daniel G. Amstutz	134
Real Estate	Sheldon Seevak/Eugene Mercy, Jr./ Claude M. Ballard/Meyer Melnikoff	18

(*Included in other Depts.)

Offices: 2 D, 3 F **Accts.:** 21,419

Employees: 2,873 **RRs:** 195 I, 140 R

CAPITAL POSITION
RANK: 5

	11/27/81
Subordinated liabilities	$ 117,000,000
Total ownership equity	272,000,000
Total equity and subordinated liabilities	$ 389,000,000

NET CAPITAL REQUIREMENT

Required minimum	$ 21,400,000
Excess	282,200,000
Total	$ 303,600,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	8	$ 654,359,000
Equity-co-managed	23	2,041,412,000
Equity-"ran the books"	19	1,018,000,000
Equity-(participations)	313	517,678,000
Corporate debt-sole managed	10	905,000,000
Corporate debt-co-managed	145	16,996,000,000
Corporate debt-"ran the books"	41	4,765,000,000
Corporate debt-(participations)	535	3,084,953,000
Municipal Finance		
General obligations-co-managed	67	2,179,726,000
General obligations-"ran the books"	1	100,000,000
General obligations-(participations)	79	113,676,000
Revenue bonds-sole managed	131	677,240,000
Revenue bonds-co-managed	147	7,536,132,000
Revenue bonds-"ran the books"	181	2,588,800,000
Revenue bonds-(participations)	421	1,561,635,000

MORRIS E. GOLDSTEIN

2100 So. Ocean Lane
Ft. Lauderdale, Fla. 11375
(305) 523-0819

Sole Proprietor

Morris E. Goldstein

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

Box 42001 · Minillas Station
San Juan, Puerto Rico 00940

Key People

Julio Pietrantoni, Leslie Highley, Jr.

GRADISON & COMPANY INCORPORATED

580 Building, 6th & Walnut Streets
Cincinnati, Ohio 45202
(513) 579-5000

Key People

Donald E. Weston, Chairman & CEO
David W. Ellis, President
Jerome A. Stricker, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Frank Andress	3
Municipal Finance	Richard D. Starr	2
Syndicate	Eugene E. Armentrout	2
Research	Daniel R. Shick	3
Retail Sales/Marketing	Eugene R. Armentrout	
Equity Trading	William S. Fischer	3
Corporate Bond Trading	Michael J. Link	3
Municipal Trading	"	4
Government Trading	"	3
Options	Eugene E. Armentrout	3
Special Products/ Financial Services	"	2
Investment Advisory	Daniel R. Shick	3
Legal/Compliance	Margaret Wehmeyer	1
Operations	William B. McKaig	4
Funds	Paul J. Weston	16
Tax Shelters	Robert B. Shott	1
General Counsel	Richard M. Wachterman	
Pension Consulting	William J. Leugers	2

Offices: 1 D

Accts.: 4,822

Employees: 130

RRs: 48 R

CAPITAL POSITION
RANK: 163

Subordinated liabilities	$ 330,000
Total ownership equity	4,739,943
Total equity and subordinated liabilities	$ 5,069,943
NET CAPITAL REQUIREMENT	
Required minimum	$ 210,340
Excess	2,632,603
Total	$ 2,842,943
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	43	$ 4,136,981
Corporate debt-(participations)	2	547,500
Municipal Finance		
General obligations-(participations)	20	5,525,000
Revenue bonds-sole managed	7	10,750,000
Revenue bonds-co-managed	2	3,400,000
Revenue bonds-"ran the books"	7	10,750,000
Revenue bonds-(participations)	33	8,225,000

GRANDE & CO., INC.

801 Hoge Bldg.
Seattle, Wash. 98104
(206) 622-6830

SIA Liaison: Robert G. Bleck

GREENSHIELDS & CO INC

70 Pine Street
New York, N.Y. 10005
(212) 943-9525

Key People

John B. Newman, Chairman of the Board
William B. McKenzie, President

Offices: 1 D

Accts.: 70

Employees: 9

RRs: 5 I

CAPITAL POSITION
RANK: 347

Subordinated liabilities	$ -0-
Total ownership equity	173,379
Total equity and subordinated liabilities	$ 173,379
	(unaudited)

GREER MORELAND FOSDICK SHEPHERD INC.

1730 Bank of Southwest Bldg.
Houston, Tex. 77002
(713) 658-8583

SIA Liaison: J. Marvin Moreland, Jr.

GRUNTAL & CO.

14 Wall Street
New York, N.Y. 10005
(212) 267-8800

Managing Partners

Frederick M. Stern, Howard Silverman
Albert M. Hartig

Departments	**Head**
Syndicate	Leonard Hess
Research	Walter Wulkan
Retail Sales/Marketing	Sandra Rudel
Municipal Trading	Steve Hampton
Options	Larry Starr

Special Products/ Financial Services	Eugene Zwillinger
Legal/Compliance	James Spingarn
Operations	Ed Bao
Communications	William Lewis
Data Processing	Joseph Margiotta
Tax Shelters	Arthur Frisch
Annuities/Insurance	H. Fred Berger

Offices: 17 D

Accts.: 24,600

Employees: 753

RRs: 7 I, 257 R

CAPITAL POSITION
RANK: 43

Subordinated liabilities	$ 5,230,000
Total ownership equity	25,089,995
Total equity and subordinated liabilities	$ 30,319,995

NET CAPITAL REQUIREMENT

Required minimum	$ 4,448,000
Excess	9,531,000
Total	$ 13,979,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	314	$ 90,000,000
Corporate debt-(participations)	121	34,000,000
Municipal Finance		
General obligations-(participations)	70	20,500,000
Revenue bonds-(participations)	130	32,000,000

HABERMAN BROS.

60 Broad Street
New York, N.Y. 10004
(212) 558-1586

SIA Liaison: Paul Haberman

HAMBRECHT & QUIST

235 Montgomery Street
San Francisco, Calif. 94104
(415) 986-5500

Managing Partners

William Hambrecht, Clifford H. Higgerson
William J. Perry, George Quist
Roy L. Rogers, William R. Timken

Departments	Head
Corporate Finance	George Quist
Syndicate	William R. Timken
Research	Clifford H. Higgerson
Retail Sales/Marketing	William R. Timken
Institutional Sales	Edgar L. Lowe
Equity Trading	Thomas A. Chiurco
Investment Advisory	Roy L. Rogers
International	J. Patterson McBaine
Legal/Compliance	William R. Timken
Operations	Timothy M. Spicer

Offices: 2 D

Employees: 135 **RRs:** 12 I, 8 R

CAPITAL POSITION
RANK: 89

Subordinated liabilities	$ 600,000
Total ownership equity	11,300,000
Total equity and subordinated liabilities	$ 11,900,000

NET CAPITAL REQUIREMENT	
Required minimum	$ 210,000
Excess	6,400,000
Total	$ 6,610,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 42,078,000
Equity-co-managed	28	526,310,000
Equity-"ran the books"	7	82,439,000
Equity-(participations)	418	179,666,000
Corporate debt-(participations)	-32	13,975,000

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, N.Y. 11050
(212) 943-7700

Employees: 18 **RRs:** 7 R

CAPITAL POSITION
RANK: 244

Subordinated liabilities	$ -0-
Total ownership equity	1,663,736
Total equity and subordinated liabilities	$ 1,663,736

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	645,334
Total	$ 670,334 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	68	$ 4,918,000
Corporate debt-(participations)	8	1,835,000

HAMMERBECK AND COMPANY, INC.

(Parent: Hammerbeck Financial Services, Inc.)
4412 S.W. Barbur Blvd.
Portland, Oreg. 97207
(503) 248-9544

Key People

William O. Hammerbeck, Chairman, President & CEO
Robert M. Smith, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	William O. Hammerbeck	2
Municipal Finance	Roy E. Johnson	1
Syndicate	William O. Hammerbeck	2
Retail Sales/Marketing	"	7
Branch Management	"	5
Equity Trading	James D. Andersen	4
Corporate Bond Trading	Roy E. Johnson	2
Municipal Trading	"	2
Government Trading	"	2
Options	Kim Davidson	2
Special Products/ Financial Services	William O. Hammerbeck	
Legal/Compliance	Robert M. Smith	1
Operations	"	
Communications	"	1
Data Processing	"	2
Funds	William O. Hammerbeck	
Tax Shelters	David G. Wilson, Jr.	

Offices: 6 D

Accts.: 14,000

Employees: 105

RRs: 70 R

CAPITAL POSITION
RANK: 283

Subordinated liabilities	$ 300,000
Total ownership equity	662,255
Total equity and subordinated liabilities	$ 962,255

NET CAPITAL REQUIREMENT

Required minimum	$ 242,266
Excess	183,310
Total	$ 425,476 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	38	$ 3,000,000
Municipal Finance		
General obligations-(participations)	1	85,000
Revenue bonds-(participations)	13	3,485,000

HANIFEN, IMHOFF, INC.

1125 Seventeenth Street, Suite 1700
Denver, Colo. 80202
(303) 534-0221

Key People

Walter F. Imhoff, Chairman, President & CEO
Robert S. Paauw, Chief Financial Officer
Joseph M. Imhoff, Executive Vice President
Larry D. Hayden, Executive Vice President
Anthony B. Petrelli, Executive Vice President
Thomas R. Bishop, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Anthony B. Petrelli	3
Municipal Finance	Thomas R. Bishop	8
Syndicate	Anthony B. Petrelli	2
Research	Bruce E. Haun	2
Retail Sales/Marketing	Larry D. Hayden	4
Branch Management	"	1
Institutional Sales (Muni)	Ronald E. Davis	6
Equity Trading	Michael H. Kravitz	4
Corporate Bond Trading	J. Henry Morgan	2
Municipal Trading	Joseph M. Imhoff	8
Government Trading	J. Henry Morgan	2
Options	George A. Johnson	2
Financial Planning	Larry D. Hayden	2
Legal/Compliance	Terry L. Lister	2
Operations	Robert S. Paauw	3
Communications	Patti Tyler	
Data Processing	George A. Johnson	

Funds	Jean Williams	1
Tax Shelters	Carol E. Pacheco	1
Municipal Syndicate	Edward L. Chapman	2

Offices: 7 D **Accts.:** 10,000

Employees: 132 **RRs:** 11 I, 50 R

CAPITAL POSITION
RANK: 154

Subordinated liabilities	$ -0-
Total ownership equity	5,378,164
Total equity and subordinated liabilities	$ 5,378,164

NET CAPITAL REQUIREMENT	
Required minimum	$ 796,624
Excess	1,720,600
Total	$ 2,517,224 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 13,285,000
Equity-"ran the books"	3	13,285,000
Equity-(participations)	194	27,158,455
Corporate debt-(participations)	18	3,971,657
Municipal Finance		
General obligations-sole managed	26	78,515,000
General obligations-co-managed	8	24,880,000
General obligations-"ran the books"	26	78,515,000
General obligations-(participations)	49	71,575,000
Revenue bonds-sole managed	6	11,035,000
Revenue bonds-co-managed	7	59,895,000
Revenue bonds-"ran the books"	6	11,035,000
Revenue bonds-(participations)	72	34,370,000

R. S. HARMAN & CO.
115 Broadway
New York, N.Y. 10006
(212) 349-6668

Partners

Richard S. Harman, Managing Partner
Edger H. Donohoe, Senior Partner
Thomas Kolker, Senior Partner
Harold Friedman, Senior Partner

Departments	**Head**
Equity Trading	Bill Duffy

Offices: 1 D

CAPITAL POSITION
RANK: 274

Subordinated liabilities	$ 125,000
Total ownership equity	975,000
Total equity and subordinated liabilities	$ 1,100,000

(unaudited)

HARRIS ASSOCIATES, INC.
120 South LaSalle Street
Chicago, Ill. 60603
(312) 621-0600

Key People
Roger O. Brown, President & CEO
Joseph E. Braucher, Chief Financial Officer

Offices: 1 D

Employees: 45

CAPITAL POSITION
RANK: 261

Subordinated liabilities	$ -0-
Total ownership equity	1,250,000
Total equity and subordinated liabilities	$ 1,250,000

(unaudited)

M. L. HARRIS & CO.
4522 Montgomery Road
Cincinnati, Ohio 45212
(513) 396-7774

Key People
Michael L. Harris, Chairman, President & CEO
Patrick J. Hindert, Executive Vice President

Departments	Head
All key departments	Michael L. Harris

Offices: 1 D

Accts.: 1

Employees: 1

RRs: 1

CAPITAL POSITION
RANK: 353

Subordinated liabilities	$ 50,000
Total ownership equity	86,417
Total equity and subordinated liabilities	$ 136,417

NET CAPITAL REQUIREMENT

Required minimum	$ 5,000
Excess	116,000
Total	$ 121,000

HATCHER & CO.

2414 Mercantile Bank Bldg.
Dallas, Tex. 75201
(214) 742-8236

Key People
Maurice M. Hatcher, President
R. Neal Jones, Vice President
P.J. Stewart, Secretary & Treasurer

HATTIER, SANFORD & REYNOIR

1310 Whitney Building
New Orleans, La. 70130
(504) 525-4171

Partner
Gus A. Reynoir

Offices: 1 D

HAUPT, ANDREWS, FRAIMAN & HUG

14 Wall Street
New York, N.Y. 10005
(212) 267-4580

Partners
Robert J. Fraiman, Managing Partner
Ira Haupt, II, Managing Partner
R. Snoden Andrews, Jr., Managing Partner
James Ferris, Partner-Options

Departments	Head	Professional Staff
Options	James Ferris	5
Operations	Bert Suekoff	3

Offices: 1 D

Employees: 28

HAZLETT, BURT & WATSON, INC.

One Central Union Bldg.
P.O. Box 1372
Wheeling, W. Va. 26003
(304) 233-3312

Key People

George S. Weaver, Jr., Chairman, President & CEO
Howard A. Kelly, Chief Financial Officer
Stuart Bloch, Senior Vice President
John C. Watson, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Harold Burech	2
Municipal Finance	"	2
Equity Trading	John Voyda	1
Municipal Trading	Harold Burech	1
Government Trading	"	1
Commodities	Marilynn Echols	1
Special Products/ Financial Services	Howard A. Kelly	1
Legal/Compliance	"	1
Operations	Marilynn Echols	4
Communications	"	1
Data Processing	"	1
Funds	Howard Kelly	1
Tax Shelters	Stuart F. Bloch	1
Public Finance	Michael Carbone	1

Offices: 3 D

Accts.: 1,200

Employees: 25

RRs: 1 I, 14 R

CAPITAL POSITION
RANK: 286

Subordinated liabilities	$ 40,000
Total ownership equity	880,342
Total equity and subordinated liabilities	$ 920,342

NET CAPITAL REQUIREMENT

Required minimum	$ 96,000
Excess	450,000
Total	$ 546,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	8	$ 3,000,000
Municipal Finance		
General obligations-(participations)	5	1,500,000
Revenue bonds-(participations)	8	2,500,000

HEADFORD & COMPANY, INCORPORATED

2306 Fort Wayne National Bank Building
Fort Wayne, Ind. 46802
(219) 424-2222

Key People

George H. Headford, President
Steve Duncan, Vice President

Offices: 1 D
Accts.: 450

Employees: 9
RRs: 6 R

CAPITAL POSITION
RANK: 358

Subordinated liabilities	$ -0-
Total ownership equity	73,874
Total equity and subordinated liabilities	$ 73,874

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	37,000
Total	$ 62,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	10	$ 472,345
Municipal Finance		
Revenue bonds-sole managed	2	3,246,000
Revenue bonds-"ran the books"	2	3,246,000
Revenue bonds-(participations)	3	142,000

HEFREN-TILLOTSON, INC.

(Parent: Masterplan, Inc.)
308 Seventh Avenue
Pittsburgh, Pa. 15222
(412) 434-8300

Key People

Willard J. Tillotson, Jr., Chairman, President & CEO
James G. Meredith, Chief Financial Officer
James V. Boehm, Executive Vice President
R. Drew Kistler, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	R. Drew Kistler	1
Syndicate	"	1
Municipal Finance	Guy E. Dent, Jr.	1

Syndicate	R. Drew Kistler	1
Research	David L. Watters	1
Retail Sales/Marketing	Willard J. Tillotson, Jr.	
Branch Management	Robert C. Asmus	1
Institutional Sales	Guy E. Dent, Jr.	1
Equity Trading	Gilbert J. Davis/George Nikolas	
Corporate Bond Trading	Gilbert J. Davis	
Municipal Trading	Guy E. Dent, Jr.	1
Government Trading	"	1
Options	James V. Boehm, Jr.	1
Special Products/ Financial Services	"	
Investment Advisory	Willard J. Tillotson, Jr.	1
Legal/Compliance	Chris A. George	
Operations	James G. Meredith	1
Tax Shelters	James V. Boehm, Jr.	1
Annuities/Insurance	Custodio M. Oliver	1

Offices: 2 D

Accts.: 1,500

Employees: 33

RRs: 1 I, 20 R

CAPITAL POSITION
RANK: 317

Subordinated liabilities	$ 135,000
Total ownership equity	349,161
Total equity and subordinated liabilities	$ 484,161

NET CAPITAL REQUIREMENT

Required minimum	$ 33,309
Excess	123,996
Total	$ 157,305

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	7	$ 398,000
Municipal Finance		
General obligations-(participations)	2	200,000
Revenue bonds-(participations)	39	9,325,000

THE HEITNER CORPORATION

312 North Sixth Street
St. Louis, Mo. 63101
(314) 421-4422

Key People

Norman E. Heitner, President
Norman E. Heitner, Jr., Senior Vice President & Treasurer

Daniel J. Ferry, Jr., Senior Vice President
Annalee D. Moenster, Secretary

Departments	**Head**
Corporate Finance	Daniel J. Ferry, Jr.
Syndicate	Norman E. Heitner, Jr.
Corporate Bond Trading	"
Municipal Trading	Clark Cox
Legal/Compliance	Paul Grana
Operations	Guy T. Gastreich

Offices: 2 D

Accts.: 4,500

Employees: 34

RRs: 18 R

CAPITAL POSITION
RANK: 187

Subordinated liabilities	$ -0-
Total ownership equity	3,364,116
Total equity and subordinated liabilities	$ 3,364,116

NET CAPITAL REQUIREMENT

Required minimum	$ 128,211
Excess	1,811,282
Total	$ 1,939,493 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	4	$ 280,000
Corporate debt-sole managed	7	20,250,000
Corporate debt-"ran the books"	7	20,250,000
Corporate debt-(participations)	8	20,350,000
Municipal Finance		
Revenue bonds-sole managed	3	20,000,000
Revenue bonds-"ran the books"	3	20,000,000
Revenue bonds-(participations)	6	1,875,000

HENDERSON BROTHERS, INC.

61 Broadway
New York, N.Y. 10006
(212) 483-9550

SIA Liaison: Robert J. Henderson

HENDERSON, FEW & CO. INC.

135 International Blvd.
Atlanta, Ga. 30303
(404) 524-0671

SIA Liaison: W.G. Jerry Henderson

HENDRIX, MOHR & YARDLEY, INC.

2020 First National-Southern Natural Building
Birmingham, Ala. 35203
(205) 328-2980

Key People

James R. Hendrix, Chairman & CEO
Thomas K. Yardley, President & CFO
George W. Porter, Jr., Executive Vice President

Departments	Head
Municipal Finance	Thomas K. Yardley
Syndicate	George W. Porter, Jr.
Institutional Sales	Thomas K. Yardley
Municipal Trading	George W. Porter, Jr.

Offices: 1 D

Accts.: 325

Employees: 14

RRs: 3 I, 4 R

CAPITAL POSITION
RANK: 235

Subordinated liabilities	$ -0-
Total ownership equity	1,787,017
Total equity and subordinated liabilities	$ 1,787,017 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	2	$ 196,000
Municipal Finance		
General obligations-sole managed	2	5,100,000
General obligations-"ran the books"	2	5,100,000
General obligations-(participations)	3	5,350,000
Revenue bonds-sole managed	11	15,045,000
Revenue bonds-"ran the books"	11	15,045,000
Revenue bonds-(participations)	14	16,145,000

IRWIN HERLING

196 Engle Street
Tenafly, N.J. 07670
(212) 964-9000

SIA Liaison: Irwin Herling

BERNARD HEROLD & CO., INC.

450 Park Avenue
New York, N.Y. 10022
(212) 371-3950

Key People
Bernard Herold, Chairman of the Board
Robert Van Pelt, President

HERZFELD & STERN

30 Broad Street
New York, N.Y. 10004
(212) 480-1800

Major Partners
Paul A. Cohen, Senior Partner
Morris Lamer, Managing Partner
Irving D. Karpas, Jr.
Steven A. Seiden

Departments	Head	Professional Staff
Corporate Finance	Richard Lewisohn, III	3
Syndicate	Peyton H. Knight/Robert Genova	4
Research	Ralph J. Scarpa	18
Retail Sales/Marketing	Steven A. Seiden	
Branch Management	"	
Equity Trading	Morris Lamer	30
Municipal Trading	Roy Lobosco	7
Options	Daniel Kaminer	7
Commodities	Alan Salzbank	2
Special Products/ Financial Services	Benham Fuhrman	9
Legal/Compliance	John B. Ryan	3
Operations	Louis Trisiano	
Comptroller	Frank A. Calandrino	11

Offices: 12 D, 2 F

Accts.: 25,380

Employees: 712

CAPITAL POSITION
RANK: 52

	1/29/82
Subordinated liabilities	$ -0-
Total ownership equity	23,431,071
Total equity and subordinated liabilities	$ 23,431,071
NET CAPITAL REQUIREMENT	
Required minimum	$ 4,983,568
Excess	7,339,997
Total	$ 12,323,565
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	297	$ 35,717,000
Corporate debt-(participations)	141	32,384,000
Municipal Finance		
General obligations-(participations)	14	3,735,000
Revenue bonds-(participations)	148	34,046,000

HERZOG, HEINE, GEDULD, INC.

26 Broadway
New York, N.Y. 10004
(212) 908-4000

Key People

Max L. Heine, Chairman of the Board
John E. Herzog, President & CEO
Harvey Wacht, Chief Financial Officer
Emanuel E. Geduld, Senior Vice President
Irwin Geduld, Senior Vice President
Anthony Geraci, Vice President & Secretary
Robert Meli, Controller

Departments	**Head**	**Professional Staff**
Corporate Finance	Stanley Morgenstern	1
Syndicate	Emanuel E. Geduld	1
Equity Trading	"	30
Research	Michael F. Price	3
Institutional Sales	Benjamin Kingoff	2
Corporate Bond Trading	Morton Flicker/Nino Maccrone	4
Commodities	Harry Snyder	2
Investment Advisory	Max L. Heine	3
Legal/Compliance	Theodor Brown	2
Operations	Anthony T. Geraci	3

Offices: 4 D — **Accts.:** 6,500

Employees: 243 — **RRs:** 2 I, 73 R

CAPITAL POSITION
RANK: 94

Subordinated liabilities	$ 1,029,000
Total ownership equity	10,371,000
Total equity and subordinated liabilities	$ 11,400,000

NET CAPITAL REQUIREMENT

Required minimum	$ 1,697,111
Excess	5,077,514
Total	$ 6,774,625

(unaudited)

HICKEY & CO.

135 So. LaSalle Street
Chicago, Ill. 60603
(312) 726-8800

Key People

Matthew J. Hickey, III, President & CEO
Henry R. Schmitt, Vice President
James A. Daly, Executive Vice President
Fred M. McCahey, Vice President

Departments	Head	Professional Staff
Corporate Finance	Matthew J. Hickey, III	2
Municipal Finance	George Pope, II	1
Syndicate	Matthew J. Hickey, III	
Retail Sales/Marketing	"	2
Equity Trading	James A. Daly	2
Corporate Bond Trading	"	2
Options	"	2
Special Products/ Financial Services	Henry R. Schmitt	1
Investment Advisory	Fred M. McCahey	
International	George Pope, II	
Legal/Compliance	Henry R. Schmitt	1
Operations	"	1
Cashier	Bette Henchel	2

Offices: 1 D

Employees: 6 **RRs:** 4

CAPITAL POSITION
RANK: 87

Subordinated liabilities	$	-0-
Total ownership equity		12,042,404
Total equity and subordinated liabilities	$	12,042,404

NET CAPITAL REQUIREMENT

Required minimum	$	25,000
Excess		8,225,000
Total	$	8,250,000 (audited)

JEROME HICKEY ASSOCIATES, INC.

115 S. LaSalle Street
Chicago, Ill. 60603
(312) 263-1800

Key Person

Jerome E. Hickey, President

Departments	**Head**
Retail Sales/Marketing	Robert J. Barnett
Branch Management	Don Ameche, Jr.
Equity Trading	William T. Long, Jr.
Options	"
Special Products/ Financial Services	William B. Semmer
Funds	"
Operations	Nancy Whiting

Offices: 2 D

Employees: 10 **RRs:** 6 R

HILL, CRAWFORD & LANFORD, INC.

805 Boyle Building
P.O. Box 3817
Little Rock, Ark. 72203
(501) 374-8276

Key People

Louis A. Lanford, President & CEO
Bobbie H. Cobbs, Chief Financial Officer
Jay F. Hill, Vice President
Joe R. Roberts, Jr., Vice President

Departments	**Head**
Operations	Bobbie H. Cobbs

Offices: 1 D **Accts.:** 1,000

Employees: 10 **RRs:** 6 R

CAPITAL POSITION
RANK: 234

Subordinated liabilities	$ -0-
Total ownership equity	1,799,148
Total equity and subordinated liabilities	$ 1,799,148

NET CAPITAL REQUIREMENT

Required minimum	$ 67,561
Excess	1,559,604
Total	$ 1,627,165 (unaudited)

J. J. B. HILLIARD/W. L. LYONS, INC.

545 South Third Street
Louisville, Ky. 40202
(502) 588-8400

Key People

J. Henning Hilliard, Chairman of the Board
Watson B. Dabney, President & CEO
Gilbert L. Pamplin, Executive Vice President & COO
George L. Partlow, Senior Vice President
William W. Crawford, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	E. Halsey Sandford	10
Municipal Finance	George L. Partlow	3
Syndicate	W. Allen Northcutt, III	5
Research	Kenneth W. Moore	4
Retail Sales/Marketing	William W. Crawford	4
Branch Management	Gorman J. Roberts	3
Institutional Sales	Oscar Wright	2
Equity Trading	James W. Stuckert	5
Corporate Bond Trading	John F. Swaim, II	3
Municipal Trading	Robert M. Lee	3
Government Trading	John F. Swaim, II	2
Options	Larry F. Oexman	2
Special Products/ Financial Services	F. James Walker	3
Investment Advisory	Donald F. Kohler	7
Legal/Compliance	James C. Stone, III	1
Operations	Gilbert L. Pamplin	8
Communications	Donald McCormick	1
Data Processing	Carl L. Miller	4
Funds	F. James Walker	3
Tax Shelters	"	3
Annuities/Insurance	"	3

Offices: 25 D **Accts.:** 40,000

Employees: 410 **RRs:** 172 R

CAPITAL POSITION
RANK: 100

Subordinated liabilities	$ 1,160,000
Total ownership equity	9,186,980
Total equity and subordinated liabilities	$ 10,346,980

NET CAPITAL REQUIREMENT

Required minimum	$ 1,031,995
Excess	5,219,528
Total	$ 6,251,523 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	3	$ 73,876,000
Equity-(participations)	309	56,383,000

Corporate debt-(participations)	122	40,052,000
Municipal Finance		
General obligations-(participations)	3	1,500,000
Revenue bonds-sole managed	5	22,500,000
Revenue bonds-co-managed	3	82,000,000
Revenue bonds-"ran the books"	5	22,500,000
Revenue bonds-(participations)	142	73,600,000

R.M. HOBSON, INC.

3443 North Central Avenue
Suite 1015
Phoenix, Ariz. 85012
(602) 263-8716

SIA Liaison: Richard M. Hobson

HOENIG & CO., INC.

580 Fifth Avenue
New York, N.Y. 10036
(212) 575-9510

Key People

Ronald H. Hoenig, Chairman, President & CEO
David G. Gregory, Secretary & Treasurer
Max Levine, Senior Vice President & Director
William D. Roosevelt, Senior Vice President & Director
Thomas C. Hellman, Vice President

Departments	Head	Professional Staff
Corporate Finance	William D. Roosevelt	1
Research	David G. Gregory	3
Marketing	"	
Branch Management	Robert F. Donahue/Ronald H. Haugen	4
Institutional Sales	Max Levine	10
Equity Trading	"	10
Options	Thomas C. Hellman	1
Special Products/ Financial Services	David G. Gregory	1
International	Ronald H. Hoenig	2
Legal/Compliance	David G. Gregory	2
Operations	Michael Canle, Jr.	3
Floor Operations	James L. Crimmins	3
Comptroller	Alan Herzog	2

Offices: 3 D

Employees: 26

RRs: 13

CAPITAL POSITION
RANK: 248

Subordinated liabilities	$	-0-
Total ownership equity		1,577,380
Total equity and subordinated liabilities	$	1,577,380

NET CAPITAL REQUIREMENT

Required minimum	$	97,370
Excess		255,994
Total	$	353,364 (audited)

HOMANS & CO.

100 Wall Street
New York, N.Y. 10005
(212) 233-2660

SIA Liaison: Richard B. Ackermann

HOPPER SOLIDAY & CO., INC.

1401 Walnut Street
Philadelphia, Pa. 19102
(215) 972-5400

Key People

Eugene Arnold, Jr., Chairman, President & CEO
Edward T. Borer, Executive Vice President & Secretary
I. Wistar Morris, III, Executive Vice President
Spencer D. Wright, III, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert S. Woodcock	2
Municipal Finance	Frederick J. Arnold	4
Syndicate	Robert S. Woodcock	2
Research	Edward T. Borer	4
Equity Trading	Michael D. Kinsella	2
Municipal Trading	Frederick J. Arnold	4
Options	Harry B. French	2
Investment Advisory	I. Wistar Morris, III	3
Legal/Compliance	Robert S. Woodcock	1
Operations	Milt Greim	4
Funds	George A. Bailey, Jr.	2

Offices: 3 D

Accts.: 12,500

Employees: 102

RRs: 45 R

CAPITAL POSITION
RANK: 210

Subordinated liabilities	$	-0-
Total ownership equity		2,214,529
Total equity and subordinated liabilities	$	2,214,529

NET CAPITAL REQUIREMENT	
Required minimum	$ 382,478
Excess	1,358,362
Total	$ 1,740,840 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	36	$ 3,752,000
Corporate debt-(participations)	4	1,150,000
Municipal Finance		
General obligations-(participations)	5	1,815,000
Revenue bonds-(participations)	32	6,105,000

HORNBLOWER FISCHER & CO.

(Affiliate: Hornblower Fischer & Co. CMBH, Germany)
55 Water Street, 50th Floor
New York, N.Y. 10041
(212) 952-8897

Key People
Norbert Fischer, President
Catherine Ayers-Rigsby, Chief Financial Officer

Offices: 1 D, 4 F

G.A. HORWITZ & CO., INC.

135 S. LaSalle Street
Chicago, Ill. 60603
(312) 782-5300

SIA Liaison: Gerald A. Horwitz

WILLIAM R. HOUGH & CO.

Eleven Fourth Street North
St. Petersburg, Fla. 33701
(813) 823-8100

Managing Partner
William R. Hough

Key People
Roy R. Dickson, Senior Vice President-Trading & Sales
Jerome J. Selitto, Senior Vice President-Public Finance

Departments	**Head**
Municipal Finance	Jerome J. Selitto
Municipal Syndicate	Scott Johnston
Research	Janet Bryant

Retail Sales/Marketing	Roy R. Dickson
Branch Management	John Waechter
Institutional Sales	Roy R. Dickson
Municipal Trading	"
Government Trading	"
Legal/Compliance	John Waechter
Operations	Steve Lozanoff
Data Processing	John Waechter

Offices: 3 D	**Accts.:** 500
Employees: 37	**RRs:** 6 I, 2 R

CAPITAL POSITION
RANK: 172

Subordinated liabilities	$ 551,970
Total ownership equity	4,248,790
Total equity and subordinated liabilities	$ 4,800,760

NET CAPITAL REQUIREMENT	
Required minimum	$ 64,798
Excess	2,953,562
Total	$ 3,018,360 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations-(participations)	36	$ 24,380,000
Revenue bonds-sole managed	7	23,970,000
Revenue bonds-co-managed	6	71,475,000
Revenue bonds-"ran the books"	12	93,770,000
Revenue bonds-(participations)	154	128,145,000

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

211 Carondelet Street
New Orleans, La. 70130
(504) 588-2711

Key People

G. Shelby Friedrichs, Chairman of the Board
John B. Levert, Jr., President & CEO
John J. Dardis, Chief Financial Officer
Alan C. Arnold, Executive Vice President
John R. Glas, Executive Vice President
T. Eugene Newton, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	A. Pike Howard	4

Municipal Finance	Mark A. Tessier	5
Syndicate	John L. Lawver	1
Research	Tom L. Epperson	4
Retail Sales/Marketing	T. Eugene Newton	2
Branch Management	Norman Persick	1
Institutional Sales/ Equity	E. Douglas Johnson	7
Equity Trading	Robert P. Howard	6
Corporate Bond Trading	William M. Madden	3
Municipal Trading	Owen L. Jones, Jr.	4
Government Trading	Thomas A. Volz	1
Options	Miguel Uria	1
Commodities	Judith L. Johnson	1
Special Products/ Financial Services	Arthur W. Tower	2
International	E. Douglas Johnson	3
Legal/Compliance	Joseph C. Pascal	2
Operations	Ronald J. Dufour	14
Communications	Mary Cantu	1
Data Processing	Ronald J. Landry	4
Tax Shelters	Arthur W. Tower	2

Offices: 19 D

Accts.: 15,000

Employees: 320

RRs: 20 I, 85 R

CAPITAL POSITION
RANK: 86

Subordinated liabilities	$ 6,519,997
Total ownership equity	5,523,179
Total equity and subordinated liabilities	$ 12,043,176
NET CAPITAL REQUIREMENT	
Required minimum	$ 1,187,814
Excess	4,942,588
Total	$ 6,130,402 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 7,610,000
Equity-"ran the books"	2	7,610,000
Equity-(participations)	315	61,357,000
Corporate debt-(participations)	146	64,700,000
Municipal Finance		
General obligations-(participations)	15	10,875,000
Revenue bonds-co-managed	17	783,945,000
Revenue bonds-"ran the books"	6	86,750,000
Revenue bonds-(participations)	144	179,705,000

HOWE, BARNES & JOHNSON, INC.

135 South LaSalle Street
Chicago, Ill. 60603
(312) 930-2900

Key People

Alex S. Rudolph, Chairman of the Board
Spencer H. LeMenager, President & CEO
George H. Shelton, Executive Vice President & COO

Departments	Head	Professional Staff
Corporate Finance	Richard T. Newman	3
Municipal Finance	Clarke J. Robertson	3
Syndicate	Joseph S. Johnson/Alex S. Rudolph	3
Research	Berhard M. Fleming	2
Retail Sales/Marketing	Spencer H. LeMenager	2
Institutional Sales	R. Marshall Barnes	4
Equity Trading	Theodore M. Perkowski	3
Corporate Bond Trading	John L. Fauls, III	2
Municipal Trading	Gustav T. Drabik	2
Government Trading	John L. Fauls, III	2
Options	Alex S. Rudolph	2
Special Products/ Financial Services	Christopher J. Whybrow	2
Legal/Compliance	Alex S. Rudolph/Maureen L. Collins	2
Operations	Edward J. Keslinke	5
Data Processing	John W. Casey	2
Tax Shelters	Thomas M. Gray	1
Annuities/Insurance	Lindsay W. Leach	2
Personnel	Betteann R. O'Connor	2

Offices: 1 D

Accts.: 3,000

Employees: 51

RRs: 6 I, 27 R

CAPITAL POSITION
RANK: 294

Subordinated liabilities	$ 160,000
Total ownership equity	711,007
Total equity and subordinated liabilities	$ 871,007

NET CAPITAL REQUIREMENT

Required minimum	$ 131,533
Excess	428,034
Total	$ 559,567

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	57	$ 4,224,000

Corporate debt-(participations)	35	7,151,000
Municipal Finance		
General obligations-(participations)	18	3,190,000
Revenue bonds-(participations)	23	4,460,000

WAYNE HUMMER & CO.

175 W. Jackson Blvd.
Chicago, Ill. 60604
(312) 431-1700

Key People

George E. Barnes, Co-Chairman of the Executive Committee
Philip W. Hummer, Co-Chairman of the Executive Committee
Harry A. Baum, Chief Executive Officer & Ex-Officio Member of the Executive Committee
William A. Rogers, Member of the Executive Committee & COO
G. T. Becker, Chief Financial Officer
H. Flagg Baum, Member of the Executive Committee
John D. Carroll, Member of the Executive Committee
F. Girard Schoettler, Member of the Executive Committee

Departments	**Head**
Retail Sales/Marketing	Joseph A. Piekarczyk
Branch Management	Robert H. Chase
Corporate Bond Trading	Philip M. Burno
Municipal Trading	"
Government Trading	"
Legal/Compliance	William A. Rogers
Operations	G. T. (Ted) Becker
Tax Shelters	Steven R. Becker
Annuities/Insurance	"

Offices: 3 D
Accts.: 12,000

Employees: 120
RRs: 30 R

CAPITAL POSITION
RANK: 162

Subordinated liabilities	$ -0-
Total ownership equity	5,126,710
Total equity and subordinated liabilities	$ 5,126,710
NET CAPITAL REQUIREMENT	
Required minimum	$ 854,093
Excess	1,572,535
Total	$ 2,426,628
	(unaudited)

E. F. HUTTON & COMPANY, INC.

(Parent: The E.F. Hutton Group Inc.)
One Battery Park Plaza
New York, N.Y. 10004
(212) 742-5000

Key People
Robert Fomon, Chairman & CEO
Thomas P. Lynch, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	W. James Lopp, II	125
Municipal Finance	Richard S. Locke	60
Syndicate	Humbert B. Powell, III	25
Research	Greg A. Smith	85
Retail Sales	Scott Pierce	150
Branch Management	"	530
Institutional Equity Sales	Gerald Goldsmith	60
Equity Trading	Paul R. Yednak	50
Corporate Bond Trading	William T. Dunn	35
Municipal Trading	Scott Pierce	50
Government Trading	William T. Dunn	30
Options	Gerald Goldsmith	35
Commodities	Arnold H. Phelan	125
Retail Marketing & Special Products	Peter F. Muratore	150
Investment Advisory	John N. Daly	25
International	Peter H. Riedener	40
Legal/Compliance	Thomas W. Rae	60
Operations	Norman M. Epstein	190
Communications	Bernard A. Weinstein	50
Data Processing	John F. Newe	30
Mutual Funds	Thomas M. McInerney	5
Tax Shelters	William Turchyn	25
Annuities/Insurance	Robert J. Filderman	15

Offices: 303 D, 15 F

Accts.: 650,000

Employees: 11,300

RRs: 73 I, 4,459 R

CAPITAL POSITION
RANK: 3

Subordinated liabilities	$ 199,333,000
Total ownership equity	335,159,000
Total equity and subordinated liabilities (of Parent)	$ 534,492,000

NET CAPITAL REQUIREMENT

Required minimum	$ 50,764,000
Excess	186,554,000
Total	$ 237,318,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	3	$ 32,000,000

Equity-co-managed	48	2,500,000,000
Equity-"ran the books"	19	544,000,000
Equity-(participations)	382	749,000,000
Corporate debt-sole managed	5	180,000,000
Corporate debt-co-managed	33	3,200,000,000
Corporate debt-"ran the books"	11	435,000,000
Corporate debt-(participations)	315	852,000,000
Municipal Finance		
General obligations-sole managed	11	151,000,000
General obligations-co-managed	146	2,500,000,000
General obligations-"ran the books"	18	171,000,000
General obligations-(participations)	172	472,000,000
Revenue bonds-sole managed	27	590,000,000
Revenue bonds-co-managed	149	6,600,000,000
Revenue bonds-"ran the books"	82	2,112,000,000
Revenue bonds-(participations)	438	1,454,000,000

THE ILLINOIS COMPANY INCORPORATED

30 N. LaSalle Street
Chicago, Ill. 60602
(312) 786-8800

Key People

Clyde H. Keith, Chairman of the Board & CFO
Gordon L. Teach, President & CEO
Andrew B. Neely, Executive Vice President & COO
William A. Penner, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Clyde H. Keith	3
Municipal Finance	Douglas S. Asad	3
Syndicate	Jack Heiner	3
Research	Edward A. Salerno	3
Retail Sales/Marketing	Andrew B. Neely	2
Branch Management	"	
Institutional Sales	Jack Heiner	2
Equity Trading	Leonard Friedman	4
Corporate Bond Trading	James Spirison	1
Municipal Trading	Edgar L. Taylor	1
Options	Charles Greaves	
Investment Advisory	Fred T. Rahn	3
Legal/Compliance	John F. Detmer	2
Operations	Don Karas	4
Data Processing	"	
Tax Shelters	Andrew B. Neely	

Offices: 3 D

Employees: 121

RRs: 3 I, 58 R

CAPITAL POSITION
RANK: 218

Subordinated liabilities	$ 553,375
Total ownership equity	1,598,818
Total equity and subordinated liabilities	$ 2,152,193

NET CAPITAL REQUIREMENT

Required minimum	$ 580,000
Excess	995,000
Total	$ 1,575,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	111	$ 17,250,000
Corporate debt-(participations)	73	20,530,000

INDEPENDENCE SECURITIES OF NORTH CAROLINA, INC.

102 North Elm Street
Greensboro, N. C. 27401
(919) 378-1824

Key People

Gary A. Virnick, Chairman, President, CEO & CFO
W. Allan Tilley, Senior Vice President
W. Wayne Smithey, Vice President

Departments	Head	Professional Staff
Syndicate	W. Wayne Smithey	1
Research	W. Allan Tilley	1
Retail Sales/Marketing	"	3
Equity Trading	W. Wayne Smithey	1
Corporate Bond Trading	M. Anne Hunter	1
Municipal Trading	W. Wayne Smithey	1
Options	"	1
Legal/Compliance	Gary A. Virnick	1
Operations	Janet M. Apple	5
Data Processing	Philip Cooper	2

Offices: 1 D

Accts.: 3,000

Employees: 37

RRs: 18 R

CAPITAL POSITION
RANK: 319

Subordinated liabilities	$ -0-
Total ownership equity	456,000
Total equity and subordinated liabilities	$ 456,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	4	$ 246,000
Municipal Finance		
Revenue bonds-(participations)	3	450,000

INGALLS & SNYDER

61 Broadway
New York, N.Y. 10006
(212) 269-7800

Partners

Roscoe C. Ingalls, Jr., Senior Partner
Joseph F. Antizzo, Nicholas J. DiGiorgio
Lawton S. Lamb, William Reed Simmons
Walter Taradash, Luke F. Williams

Departments	**Head**	**Professional Staff**
Syndicate	Charles J. Nicholas	
Research	Luke F. Williams	6
Retail Sales/Marketing	Lawton S. Lamb	
Branch Management	Joseph F. Antizzo	
Institutional Sales	Oscar S. Pollock	
Equity Trading	Robert Burke	
Options	William Reed Simmons	2

Offices: 2 D

Accts.: 3,000

Employees: 56

INLAND SECURITIES CO. INC.

18100 Harwood Avenue
Homewood, Ill. 60430
(312) 799-4800

SIA Liaison: Walter F. Kusay

INSTITUTIONAL EQUITY CORPORATION

8235 Douglas, Suite 500 LB 48
Dallas, Tex. 75225
(214) 739-8888

Key People

J. Dale Netherland, Chairman of the Board
Lyle Alan Coggan, President & CEO
Jo Frances Hickey, Chief Financial Officer

Departments	**Head**	**Professional Staff**
Corporate Finance	Robert Shuey	2
Syndicate	Bonnie Studebaker	2
Research	Isaac Huberman	1
Equity Trading	Rick Bauchman	2
Corporate Bond Trading	Jerry Manning	1
Municipal Trading	"	1
Special Products/ Financial Services	John Mockovciak	1
Legal/Compliance	Lyle Alan Coggan	2
Operations	Jo Frances Hickey	7
Tax Shelters	John Mockovciak	1
Annuities/Insurance	"	1

Offices: 1 D **Accts.:** 4,000

Employees: 66 **RRs:** 39 R

CAPITAL POSITION
RANK: 188

Subordinated liabilities	$ -0-
Total ownership equity	3,188,407
Total equity and subordinated liabilities	$ 3,188,407

NET CAPITAL REQUIREMENT

Required minimum	$ 1,162,460
Excess	1,449,310
Total	$ 2,611,770

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	1	$ 11,760,000
Equity-"ran the books"	1	11,760,000
Equity-(participations)	50	14,974,242
Corporate debt-(participations)	5	805,000

INTERPACIFIC INVESTORS SECURITIES, INC.

1111 Norton Building
801 2nd Avenue
Seattle, Wash. 98104
(206) 623-2784

Key People

Ralph Stuart, Chairman, President, CEO & CFO
Gene Baxter, Vice President

Offices: 26 D **Accts.:** 21,000

RRs: 164 R

CAPITAL POSITION
RANK: 241

Subordinated liabilities	$ -0-
Total ownership equity	1,734,092
Total equity and subordinated liabilities	$ 1,734,092

NET CAPITAL REQUIREMENT

Required minimum	$ 83,262
Excess	1,479,829
Total	$ 1,563,091 (unaudited)

INTERSTATE SECURITIES CORPORATION

2700 NCNB Plaza
101 South Tryon Street
Charlotte, N. C. 28280
(704) 379-9000

Key People

Parks H. Dalton, President & CEO
Harry M. Boyd, Executive Vice President
Glenn R. Oxner, Executive Vice President
J. Craighill Redwine, Executive Vice President
Arthur M. Rose, Executive Vice President
Edward C. Ruff, Executive Vice President
Glen R. Shipway, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Stephen D. Hires	3
Public Finance	George I. Woodall, Jr.	2
Syndicate	Arthur M. Rose	2
Research	William G. Staton	9
Retail Sales/Marketing	Harry M. Boyd	2
Branch Management	Glenn R. Oxner	4
Institutional Sales	J. Craighill Redwine	1
Institutional Trading	Grady G. Thomas, Jr.	2
Corporate Bond Trading	Bruce U. Clayton	7
Municipal	Wallie E. Coker, Jr.	22
Options/Commodities	Jon C. Bailey	7
Special Products/ Financial Services	Robert D. Gilmer	
Legal/Compliance	Michael H. Hearn	4
Operations	Rudolf Beck	8
Communications	Donald J. Clancy	
Data Processing	L. James Long, Jr.	24
Real Estate	Carl B. Watson, Jr.	2

OTC Trading	Dedrick Lunsford	4
Accounting	Robert J. Brietz	3

Offices: 51 D

Accts.: 27,185

Employees: 570

RRs: 20 I, 205 R

CAPITAL POSITION
RANK: 62

Subordinated liabilities	$ 5,150,000
Total ownership equity	13,803,373
Total equity and subordinated liabilities	$ 18,953,373

NET CAPITAL REQUIREMENT

Required minimum	$ 3,206,226
Excess	5,769,358
Total	$ 8,965,584 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 880,000
Equity-co-managed	2	6,644,000
Equity-"ran the books"	2	1,774,000
Equity-(participations)	436	42,993,000
Corporate debt-(participations)	197	138,996,000
Municipal Finance		
General obligations-sole managed	1	1,190,000
General obligations-co-managed	12	56,300,000
General obligations-"ran the books"	2	3,655,000
General obligations-(participations)	45	30,815,000
Revenue bonds-sole managed	4	9,280,000
Revenue bonds-co-managed	8	529,850,000
Revenue bonds-"ran the books"	9	21,560,000
Revenue bonds-(participations)	213	100,610,000

INVESTMENT CORPORATION OF VIRGINIA

5 Main Plaza East, Suite 1400
Norfolk, Va. 23510
(804) 446-6800

Key People

G. Powell Davis, President & CEO
Cecil E. Morrisette, Chief Financial Officer
William F. Calliott, Executive Vice President
Warren L. Rose, Executive Vice President & Secretary

Departments	Head	Professional Staff
Corporate Finance	William J. McKinnon	2

Municipal Finance	Charles D. Meachum	3
Syndicate	William F. Calliott	2
Research	"	2
Retail Sales/Marketing	James E. Marable, Jr.	1
Branch Management	"	1
Institutional Sales	Furman G. Wall, Jr.	3
Equity Trading	Frederick W. Kunzinger	2
Corporate Bond Trading	William F. Calliott	1
Municipal Trading	Warren L. Rose	2
Options	James E. Marable, Jr.	
Investment Advisory	Frederick V. Martin	
Legal/Compliance	James E. Marable, Jr.	
Operations	Cecil E. Morrisette	
Communications	James E. Marable, Jr.	
Data Processing	Ersel Carrow	
Funds	James F. Duke	
Tax Shelters	Lawrence E. Waters	
Annuities/Insurance	Kenneth W. Wren	

Offices: 1 D

Accts.: 6,400

Employees: 40

RRs: 3 I, 9 R

CAPITAL POSITION
RANK: 265

Subordinated liabilities	$ -0-
Total ownership equity	1,218,500
Total equity and subordinated liabilities	$ 1,218,500

NET CAPITAL REQUIREMENT

Required minimum	$ 162,610
Excess	509,683
Total	$ 672,293 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	122	$ 14,530,431
Corporate debt-sole managed	1	2,000,000
Corporate debt-"ran the books"	1	2,000,000
Corporate debt-(participations)	48	14,450,000
Municipal Finance		
General obligations-(participations)	14	4,325,000
Revenue bonds-sole managed	1	5,050,000
Revenue bonds-co-managed	1	5,100,000
Revenue bonds-"ran the books"	1	5,050,000
Revenue bonds-(participations)	57	18,220,000

BENJAMIN JACOBSON & SONS

61 Broadway
New York, N.Y. 10006
(212) 952-1012

SIA Liaison: Benjamin Jacobson

JANNEY MONTGOMERY SCOTT INC.

(Parent: Penn Mutual Life Insurance Co.)
5 Penn Center Plaza
Philadelphia, Pa. 19103
(215) 665-6000

Key People

Edgar Scott, Co-Chairman of the Board
Bertram M. Wilde, Co-Chairman of the Board
Norman T. Wilde, Jr., President & CEO
Richard Boorse, Chief Financial Officer
George DeB. Bell, Executive Vice President
Edgar Scott, Jr., Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	William Barrett/Peter Morse	13
Municipal Finance	Gordon Walker	3
Syndicate	Richard Thompson	5
Research	Edgar Scott, Jr.	11
Retail Sales/Marketing	Rudolph Sander	2
Branch Management	Richard Purkiss	2
Institutional Sales	Ross Campbell/James Andrews	5
Equity Trading	Robert Kenney	4
Corporate Bond Trading	Leonard Gyllenhaal	5
Municipal Trading	Charles Reis/Steven Syfert	11
Options	Joseph Fenton	3
Special Products/ Financial Services	John Gray	14
Investment Advisory	Maturin Delafield	14
International	Richard Baruch	2
Legal/Compliance	Frank Salera	3
Operations	Richard Boorse/Gresham O'Malley	
Communications	Robert McCamley	2
Data Processing	Gresham O'Malley	
Funds	Charles Sullivan	3
Tax Shelters	Carl Steigerwald	3
Annuities/Insurance	Edgar Sheppard	3

Offices: 26 D

Accts.: 34,643

Employees: 830

RRs: 10 I, 373 R

CAPITAL POSITION
RANK: 58

Subordinated liabilities	$ 1,075,000
Total ownership equity	19,895,715
Total equity and subordinated liabilities	$ 20,970,715

NET CAPITAL REQUIREMENT

Required minimum	$ 2,899,330
Excess	14,348,852
Total	$ 17,248,182 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	4	$ 22,378,125
Equity-co-managed	1	11,625,000
Equity-"ran the books"	4	22,378,125
Equity-(participations)	441	92,936,316
Corporate debt-(participations)	231	114,825,000
Municipal Finance		
General obligations-sole managed	1	600,000
General obligations-co-managed	14	41,755,000
General obligations-"ran the books"	14	39,255,000
General obligations-(participations)	33	10,310,000
Revenue bonds-sole managed	3	15,240,000
Revenue bonds-co-managed	11	388,885,000
Revenue bonds-"ran the books"	4	16,690,000
Revenue bonds-(participations)	161	38,177,000

JEFFERIES & COMPANY, INC.

(Parent: Jefferies Group, Inc.)
445 South Figueroa Street, Suite 3300
Los Angeles, Calif. 90071
(213) 624-3333

Key People

Boyd L. Jefferies, Chairman & CEO
Ronald A. Alghini, President
James L. Owens, Chief Financial Officer
Sidney A. Young, Vice President & Secretary
Stephen C. Richards, Controller

Departments	**Head**
Corporate & Municipal Finance	Ronald A. Alghini
Syndicate	Nina J. Shearer
Research	Robert D. Spencer
Retail Sales	James D. Sexton
Branch Management	Ronald A. Alghini
Institutional Sales	Boyd L. Jefferies
Equity Trading	Richard P. Ross
Corporate Bond Trading	William M. Smith
Municipal & Government Trading	Daniel L. Lee

Options	E. Alexander Lazor
Commodities	William M. Smith
Special Products/Financial Services	"
Marketing	C. Reed Bingham
International	Boyd L. Jefferies
Legal/Compliance	Neal E. Nakagiri
Operations	Donna K. Gravatt
Communications	Carl M. Matorin
Data Processing	"
Funds	Paul A. Carroll
Tax Shelters	"
Annuities/Insurance	"
OTC Sales/Trading	James C. Gilstrap

Offices: 7 D

Employees: 235 **RRs:** 100 I, 20 R

CAPITAL POSITION
RANK: 53

Subordinated liabilities	$ -0-
Total ownership equity	17,828,000
Total equity and subordinated liabilities	$ 17,828,000

NET CAPITAL REQUIREMENT

Required minimum	$ 1,958,000
Excess	8,433,000
Total	$ 10,391,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	2	$ 85,000,000
Equity-"ran the books"	2	85,000,000
Equity-(participations)	210	30,000,000

JENKS, KENNIFER, RICHARDSON & CO., INC.

369 San Miguel Drive, Suite 200
Newport Beach, Calif. 92660
(714) 760-8011

SIA Liaison: J. Kemp Richardson

JESUP & LAMONT SECURITIES CO., INC.

360 Madison Avenue
New York, N.Y. 10017
(212) 573-6800

SIA Liaison: Barry E. Thors

JOHNSON, LANE, SPACE, SMITH & CO., INC.

101 East Bay Street
Savannah, Ga. 31401
(912) 236-7101

Key People

David T. Johnson, President
Glenn M. Bone, Chief Financial Officer
B. H. Rutledge Moore, Executive Vice President
Arthur B. Goldsmith, First Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Harrison Clarke	5
Municipal Finance	D. William Hindsman	6
Syndicate	Jack Horowitz	3
Research	Stephen I. Schneider	3
Retail Sales/Marketing	B. H. Rutledge Moore	2
Branch Management	"	2
Institutional Sales	Jack O. Guy	2
Equity Trading	Nelson J. Gold	3
Corporate Bond Trading	Thomas M. Johnson, III	3
Municipal Trading	D. William Hindsman	6
Government Trading	Ben S. Read, Jr.	2
Legal/Compliance	John M. Ludwig	1
Operations	Arthur B. Goldsmith	6
Communications	"	
Data Processing	"	
Tax Shelters	Thomas M. Johnson, Jr.	1

Offices: 13 D

Accts.: 16,190

Employees: 213

RRs: 3 I, 73 R

CAPITAL POSITION
RANK: 189

Subordinated liabilities	$ 155,000
Total ownership equity	2,997,677
Total equity and subordinated liabilities	$ 3,152,677

NET CAPITAL REQUIREMENT

Required minimum	$ 1,058,430
Excess	990,195
Total	$ 2,048,625 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	2	$ 12,805,000
Equity-co-managed	1	6,525,000
Equity-"ran the books"	2	12,805,000

Equity-(participations)	346	40,071,000
Corporate debt-(participations)	120	30,756,000
Municipal Finance		
General obligations-sole managed	2	10,750,000
General obligations-co-managed	1	12,500,000
General obligations-"ran the books"	3	23,250,000
General obligations-(participations)	18	15,025,000
Revenue bonds-sole managed	2	6,250,000
Revenue bonds-co-managed	4	313,700,000
Revenue bonds-"ran the books"	3	8,650,000
Revenue bonds-(participations)	60	44,165,000

JOHNSTON, BROWN, BURNETT & KNIGHT INC.

450 Starks Building
Louisville, Ky. 40202
(502) 587-1246

Key People

Prentice E. Brown, Jr., Chairman, President & CEO
Richard M. Burnett, Executive Vice President
Henry H. Knight, Senior Vice President

Departments	**Head**	**Professional Staff**
Municipal Finance	Prentice E. Brown, Jr.	3
Institutional Sales	Glenn E. Brashear	2
Municipal Trading	Rayman R. Lovelace	2

Offices: 2 D

Employees: 12 **RRs:** 6 I

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations-(participations)	1	$ 500,000
Revenue bonds-sole managed	7	9,720,000
Revenue bonds-co-managed	9	116,065,000
Revenue bonds-"ran the books"	13	28,320,000
Revenue bonds-(participations)	64	40,481,000

JOHNSTON, LEMON & CO. INCORPORATED

1101 Vermont Avenue, N.W.
Washington, D.C. 20005
(202) 842-5500

Key People

Harvey B. Gram, Jr., Chairman of the Board
James H. Lemon, Jr., President & CEO
William H. Lawrence, Chief Financial Officer
Julian E. Gillespie, Executive Vice President
Thomas T. Wallace, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Julian E. Gillespie	7
Syndicate	Thomas L. Anglin	4
Research	Julian E. Gillespie	7
Retail Sales/Marketing	Thomas T. Wallace	10
Branch Management	"	4
Institutional Sales	W. Russell Pickering	1
Equity Trading	Patrick C. Ryan	5
Corporate Bond Trading	"	
Municipal Trading	William D. Croom	5
Government Trading	"	5
Options	David Davis/Carroll Owens	13
Special Products/ Financial Services	Harry J. Lister	8
International	W. Russell Pickering	1
Legal/Compliance	Gene E. Carasick	2
Operations	Raymond L. Farwell	7
Communications	"	
Data Processing	"	
Tax Shelters	Douglas A. Critchell	2
Administration	William H. Lawrence	8

Offices: 4 D

Accts.: 13,500

Employees: 231

RRs: 4 I, 74 R

CAPITAL POSITION
RANK: 164

Subordinated liabilities	$ -0-
Total ownership equity	5,035,012
Total equity and subordinated liabilities	$ 5,035,012 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 2,000,000
Equity-co-managed	1	13,500,000
Equity-"ran the books"	1	2,000,000
Equity-(participations)	227	71,215,000
Corporate debt-(participations)	148	59,340,000
Municipal Finance		
General obligations-(participations)	22	7,965,000
Revenue bonds-co-managed	2	11,150,000
Revenue bonds-"ran the books"	1	3,500,000
Revenue bonds-(participations)	78	16,685,000

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, Mo. 63043
(314) 576-0100

Partners

John W. Bachmann, Managing Partner
Edward D. Jones, Jr., Senior Partner

Departments	Head
Corporate Finance	John C. Heisler
Municipal Finance	Ray L. Robbins
Syndicate	John D. Beuerlein
Research	Morton L. Brown
Retail Sales/Marketing	Douglas E. Hill
Branch Management	Warren K. Akerson
Corporate Bond Trading	Philip R. Schwab
Legal/Compliance	Lawrence R. Sobol
Operations	Darryl L. Pope
Communications	Richie L. Malone
Funds	John M. Phelan
Tax Shelters	Manning L. Steinmetz
Annuities/Insurance	Jack L. Cahill

Offices: 377 D

Accts.: 160,000

Employees: 1,034

RRs: 455 R

CAPITAL POSITION
RANK: 102

Subordinated liabilities	$ 780,000
Total ownership equity	9,340,832
Total equity and subordinated liabilities	$ 10,120,832

NET CAPITAL REQUIREMENT

Required minimum	$ 994,327
Excess	5,689,524
Total	$ 6,683,851 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-co-managed	3	$ 18,480,000
Equity-"ran the books"	1	3,400,000
Equity-(participations)	119	14,054,000
Corporate debt-sole managed	7	64,500,000
Corporate debt-co-managed	14	145,000,000
Corporate debt-"ran the books"	20	194,500,000
Corporate debt-(participations)	22	79,800,000
Municipal Finance		
Revenue bonds-sole managed	6	15,680,000
Revenue bonds-co-managed	1	9,410,000
Revenue bonds-"ran the books"	6	15,680,000
Revenue bonds-(participations)	20	4,000,000

JUNE S. JONES CO.

225 S. W. Broadway
Portland, Oreg. 97205
(503) 224-0480

Key People

J. Sheldon Jones, Jr., Chairman, President, CEO & CFO
Preston L. Phipps, Vice President
Harold D. Christianson, Vice President

Departments	**Head**
Corporate Finance	J. Sheldon Jones, Jr.
Municipal Finance	Preston L. Phipps
Research	George H. Shaw
Equity Trading	John Ballantyne/Ron Sauer
Corporate Bond Trading	Preston L. Phipps
Municipal Trading	"
Operations	Jean Pletcher

Offices: 6 D

Accts.: 4,500

Employees: 25

RRs: 17

CAPITAL POSITION
RANK: 326

Subordinated liabilities	$ 100,000
Total ownership equity	300,000
Total equity and subordinated liabilities	$ 400,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 1,500,000
Equity-"ran the books"	1	1,500,000
Equity-(participations)	4	200,000
Municipal Finance		
General obligations-(participations)	3	500,000
Revenue bonds-(participations)	4	1,000,000

JOSEPHTHAL & CO. INC.

(Parent: Josephthal Holding Corporation)

120 Broadway
New York, N.Y. 10271
(212) 577-3000

Key People

Michael J. DeMarco, Chairman & CEO
Raymond A. Mando, Chief Operating Officer
Joel L. Hirstreet, Treasurer

Sidney B. Laurie, Executive Vice President
Richard Levine, Vice President
Steven B. Jossem, Vice President
Stanley Shaw, Vice President

Departments	Head	Professional Staff
Municipal Finance	Michael J. DeMarco	5
Syndicate	Richard Matty	1
Research	Sidney B. Lurie	3
Retail Sales/Marketing	Richard Levine	1
Branch Management	"	1
Institutional Sales	Gerard Rogers	4
Equity Trading	Steven B. Jossem	3
Corporate Bond Trading	Raymond Knipers	1
Municipal Trading	Dunbar Abell/George Caroll	4
Government Trading	Louis Malardi	1
Options	Robert Kunzelman	1
Commodities	Peter Cardillo	1
Investment Advisory	Joseph Duerr/John Vago	2
Legal/Compliance	Donald Hanson	3
Operations	Raymond A. Mando	6
Communications	Richard Maresca	
Tax Shelters	Ralph McKittrick	1
Annuities/Insurance	Richard Barbato	1

Offices: 11 D

Accts.: 25,000

Employees: 416

RRs: 6 !, 140 R

CAPITAL POSITION
RANK: 91

Subordinated liabilities	$ 4,190,000
Total ownership equity	7,568,204
Total equity and subordinated liabilities	$ 11,758,204

NET CAPITAL REQUIREMENT

Required minimum	$ 4,091,037
Excess	3,196,326
Total	$ 7,287,363

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	467	$ 38,000,000
Corporate debt-(participations)	285	89,000,000
Municipal Finance		
General obligations-(participations)	30	15,000,000
Revenue bonds-(participations)	125	62,500,000

KAHN BROTHERS & CO. INC.

60 Broad Street
New York, N.Y. 10004
(212) 558-1644

Key People
Irving Kahn, Chairman of the Board
Alan Russell Kahn, President & CEO
Thomas Graham Kahn, Chief Financial Officer
William Francis DeLuca, Vice President & Secretary

Offices: 1 D

Employees: 7 **RRs:** 5

KALB, VOORHIS & CO.

27 William Street
New York, N.Y. 10005
(212) 425-6000

Partners
Mark R. Feller, Managing Partner
Robert G. Gutenstein, Senior Partner
Kenneth A. Hipkins, Senior Partner

Departments	Head	Professional Staff
Research	Robert G. Gutenstein	4
Branch Management	Stanley A. Marks	
Institutional Sales	Sarkis V. Davitian	4
Operations	Bernard R. Relkin	

Offices: 2 D **Accts.:** 1,015

Employees: 83 **RRs:** 4 I, 9 R

CAPITAL POSITION
RANK: 132

Subordinated liabilities	$ 100,000
Total ownership equity	6,913,027
Total equity and subordinated liabilities	$ 7,013,027
NET CAPITAL REQUIREMENT	
Required minimum	$ 925,558
Excess	3,457,691
Total	$ 4,383,249
	(unaudited)

KAUFMANN, ALSBERG & CO.

61 Broadway
New York, N.Y. 10006
(212) 344-2700

Partners

Irwin Guttag, Managing Partner
Michael E. O'Connor, Senior Partner

Key People

Lawrence Diamond, Operations Manager
Joseph A. Parker, Jr., Controller

Offices: 1 D

Employees: 45

CAPITAL POSITION
RANK: 55

Subordinated liabilities	$ 900,000
Total ownership equity	20,752,000
Total equity and subordinated liabilities	$ 21,652,000

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	9,281,000
Total	$ 9,381,000 (unaudited)

IRVING G. KAUFMANN & CO., INC.

(Parent: Irving G. Kaufmann Holding Co. Inc.)
One New York Plaza
New York, N.Y. 10004
(212) 908-9646

Key People

Irving G. Kaufmann, Chairman, CEO & CFO
Abraham Pereira, President
Donald M. Gauhn, Executive Vice President
Robert Koehler, Vice President
William Garlinge, Vice President
James F. Martin, Treasurer
Robert T. Ippolito, Assistant Secretary/Treasurer

Offices: 1 D

Employees: 12

CAPITAL POSITION
RANK: 194

Subordinated liabilities	$ 800,000
Total ownership equity	1,926,143
Total equity and subordinated liabilities	$ 2,726,143

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	1,769,376
Total	$ 1,869,376 (unaudited)

KEEFE, BRUYETTE & WOODS, INC.

One Liberty Plaza
91 Liberty Street
New York, N.Y. 10006
(212) 349-4321

Key People

Harry V. Keefe, Jr., Chairman of the Board
Gene F. Bruyette, Vice Chairman
Charles H. Lott, President
Sally A. Stowe, Executive Vice President & Secretary
John R. DeMarco, Treasurer

Departments	Head	Professional Staff
Corporate Finance	Michael C. Connor	6
Municipal Finance	Eugene X. Berkery	2
Syndicate	Harry V. Keefe, Jr.	2
Research	Charles H. Lott	14
Retail Sales/Marketing	Gene F. Bruyette	12
Equity Trading	Daniel J. Byrne	6
Corporate Bond Trading	Eugene X. Berkery	
Municipal Trading	"	
International	Harry V. Keefe, Jr.	3

Offices: 3 D

Employees: 75

RRs: 18 I

CAPITAL POSITION
RANK: 85

Subordinated liabilities	$ 2,446,050
Total ownership equity	9,605,257
Total equity and subordinated liabilities	$ 12,051,307

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	8,080,549
Total	$ 8,180,549 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	1	$ 24,000,000
Equity-(participations)	7	8,211,780
Corporate debt-(participations)	82	75,665,000

KEELEY INVESTMENT CORP.

120 S. LaSalle Street
Chicago, Ill. 60603
(312) 726-6150

Key People

John L. Keeley, Jr., President, CEO & CFO
Barbara G. Keeley, Secretary & Director

Departments	**Head**
All key departments	John L. Keeley, Jr.

Offices: 1 D

Accts.: 310

Employees: 2

RRs: 1 R

CAPITAL POSITION
RANK: 333

Subordinated liabilities	$ 60,000
Total ownership equity	248,000
Total equity and subordinated liabilities	$ 308,000

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	24,000
Total	$ 49,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	32	$ 1,000,000
Corporate debt-(participations)	3	300,000

KEMPER FINANCIAL SERVICES, INC.

(Parent: Kemper Corporation)
120 South LaSalle Street
Chicago, Ill. 60603
(312) 781-1121

Key People

James W. Harding, Chairman of the Board
Thomas R. Anderson, President

Paul R. Knapp, Chief Financial Officer
• Charles M. Kierscht, Senior Vice President, Secretary & General Counsel
Gordon P. Wilson, Senior Vice President & Chief Investment Officer

Departments	**Head**
Research	Gordon Wilson
Retail Sales/Marketing	Richard Redeker
Institutional Sales	Ernest Mysogland
Investment Advisory	"
Legal/Compliance	Charles Kierscht
Data Processing	Gerald Peters
Annuities/Insurance	Wallace Berg

Offices: 1 D

Employees: 550 **RRs:** 13

CAPITAL POSITION
RANK: 25

Subordinated liabilities	$ 38,500,000
Total ownership equity	22,050,228
Total equity and subordinated liabilities	$ 60,550,228

NET CAPITAL REQUIREMENT

Required minimum	$ 1,068,343
Excess	277,579
Total	$ 1,345,922 (audited)

KIDDER, PEABODY & CO. INCORPORATED

10 Hanover Square
New York, N.Y. 10005
(212) 747-2000

Key People

Albert H. Gordon, Chairman, Board of Directors
Ralph D. DeNunzio, President, CEO & Chrm., Mgt. Committee
Robert F. Goldhammer, Vice President & Vice Chrm., Mgt. Committee
Henry A. Collins, Vice President
Henry S. Keller, Vice President
Robert A. Krantz, Jr., Vice President, Secretary & General Counsel
Eugene W. Meyer, Vice President
John T. Roche, Executive Vice President
Richard B. Wigton, Vice President
Mohamed S. Younes, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Stephen A. Bansak, Jr./Henry S. Keller/ Geoffrey F. Wordon	120

Public Finance	Michael D. Hernandez	58
Syndicate	Philip D. Davidson/Thomas G. Shea	3
Research	Henry A. Collins	68
Retail Sales/Marketing	Robert F. Goldhammer	10
Institutional Sales	Henry A. Collins	10
Equity Trading	Francis J. Welsh	34
Corporate Bond Trading	Richard B. Wigton	50
Municipal Trading	Robert A. Schlichting	50
Government Trading	George W. Hall	22
Options	Barbara A. Stovall	10
Financial Futures	Max C. Chapman, Jr.	17
Investment Advisory	Lawrence W. Kelly	22
International	Mohamed S. Younes	98
Legal/Compliance	Robert A. Krantz, Jr.	10
Operations	Gerard A. Miller	35
Communications	Eugene J. DeLuca	5
Data Processing	Peter G. Mastrangelo	10
Branch Management	Robert F. Goldhammer	70
Administration	Lynn G. Bailey	10

Offices: 58 D, 6 F

Accts.: 185,059

Employees: 4,376

RRs: 166 I, 984 R

CAPITAL POSITION
RANK: 17

	11/30/81
Subordinated liabilities	$ 15,555,000
Total ownership equity	112,912,000
Total equity and subordinated liabilities	$ 128,467,000

NET CAPITAL REQUIREMENT

Required minimum	$ 24,203,000
Excess	29,041,000
Total	$ 53,244,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	8	$ 173,675,816
Equity-co-managed	50	3,258,136,990
Equity-"ran the books"	31	1,155,025,306
Equity-(participations)	358	515,450,629
Corporate debt-sole managed	3	155,000,000
Corporate debt-co-managed	42	4,404,129,000
Corporate debt-"ran the books"	15	1,514,129,000
Corporate debt-(participations)	500	1,540,985,335
Municipal Finance		
General obligations-sole managed	9	26,630,000
General obligations-co-managed	66	1,945,489,000

General obligations-"ran the books"	15	30,133,000
General obligations-(participations)	174	143,423,000
Revenue bonds-sole managed	23	167,235,000
Revenue bonds-co-managed	91	4,662,525,000
Revenue bonds-"ran the books"	54	1,599,260,000
Revenue bonds-(participations)	406	905,692,000

C. L. KING & ASSOCIATES, INC.

41 State Street
Albany, N.Y. 12207
(518) 434-1231

Key People
Candace King Weir, President & CEO
Carl R. Ernst, Executive Vice President

Departments	Head
Corporate Finance	Carl R. Ernst
Syndicate	Candace King Weir
Research	"
Equity Trading	J. Peter Hutchings
Legal/Compliance	Carl R. Ernst
Operations	Edwin Provancher
Tax Shelters	Carl R. Ernst

Offices: 1 D

Accts.: 600

Employees: 10

RRs: 4 R

CAPITAL POSITION
RANK: 318

Subordinated liabilities	$ -0-
Total ownership equity	466,234
Total equity and subordinated liabilities	$ 466,234

NET CAPITAL REQUIREMENT

Required minimum	$ 63,500
Excess	53,943
Total	$ 117,443 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	19	$ 1,060,000

JOHN G. KINNARD & COMPANY, INCORPORATED

(Parent: Oahe Investments, Inc.)
1700 North Star Center
Minneapolis, Minn. 55402
(612) 370-2700

Key People
Howard V. O'Connell, Chairman, President & CEO
Plato Mavroulis, Executive Vice President
Thomas J. Mulvaney, Vice President-Sales
Gerald M. Gifford, Secretary

Departments	Head	Professional Staff
Corporate Finance	Howard V. O'Connell	2
Municipal Finance	Robert Moffatt	2
Syndicate	Eric Svien	1
Research	Jeffrey Anderson	1
Retail Sales/Marketing	Thomas J. Mulvaney	7
Branch Management	"	
Equity Trading	James Kiefer	5
Corporate Bond Trading	David Wingad	2
Municipal Trading	Robert Moffatt	2
Government Trading	William Swanson	2
Options	Michael Kiser	2
Commodities	Duane Glisan	1
Special Products/ Financial Services	Michael Kiser	1
Investment Advisory	John Silber	2
Legal/Compliance	Gerald Gifford	1
Operations	"	6
Communications	"	1
Data Processing	"	1
Funds	Joni Meilahn	1
Tax Shelters	Michael Kiser	1
Annuities/Insurance	Joni Meilahn	1

Offices: 18 D

Accts.: 30,000

Employees: 140

RRs: 83 R

CAPITAL POSITION
RANK: 246

Subordinated liabilities	$	-0-
Total ownership equity		1,609,268
Total equity and subordinated liabilities	$	1,609,268

NET CAPITAL REQUIREMENT

Required minimum	$	100,000
Excess		384,000
Total	$	484,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	2	$	2,500,000

Equity-co-managed	1	1,200,000
Equity-"ran the books"	3	3,700,000
Equity-(participations)	48	3,700,000
Corporate debt-(participations)	6	2,100,000
Municipal Finance		
Revenue bonds-(participations)	8	1,500,000

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

1623 Farnam Street, Suite 700
Omaha, Neb. 68102
(402) 449-1400

Key People

Herbert H. Davis, Jr., Chairman & CEO
L.C. Petersen, President
Joseph Soshnik, Chairman of Executive Committee

Departments	**Head**	**Professional Staff**
Corporate Finance	Herbert H. Davis, Jr.	2
Municipal Finance	Joseph Soshnik	2
Syndicate	L.C. Petersen	3
Research	Randall D. Greer	2
Retail Sales/Marketing	David W. Moore	1
Branch Management	"	1
Institutional Sales	L.C. Petersen	3
Equity Trading	Owen L. Saddler, Jr.	3
Corporate Bond Trading	"	
Municipal Trading	Richard S. Healy	1
Government Trading	Owen L. Saddler, Jr.	3
Options	"	1
Investment Advisory	L.C. Petersen	3
Legal/Compliance	C.L. Adams	1
Operations	Lamar S. Jones	2

Offices: 2 D

Accts.: 10,000

Employees: 82

RRs: 30 R

CAPITAL POSITION
RANK: 213

Subordinated liabilities	$ -0-
Total ownership equity	2,186,087
Total equity and subordinated liabilities	$ 2,186,087

NET CAPITAL REQUIREMENT

Required minimum	$ 375,127
Excess	780,636
Total	$ 1,155,763

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	50	$ 4,615,000
Corporate debt-(participations)	40	7,460,000
Municipal Finance		
General obligations-sole managed	1	360,000
General obligations-"ran the books"	1	360,000
General obligations-(participations)	4	3,160,000
Revenue bonds-co-managed	3	6,005,000
Revenue bonds-"ran the books"	1	360,000
Revenue bonds-(participations)	46	9,130,000

KLEINWORT, BENSON INCORPORATED

(Parent: Kleinwort, Benson Limited)
100 Wall Street
New York, N.Y. 10005
(212) 248-5675

Key People

Robert A. Henderson, Chairman of the Board
William T. McIntire, President
Walter F. Isaacson, Chief Financial Officer
William D. Harrison, Vice President
Linda A. DeMayo, Assistant Vice President

Departments	Head
Corporate Finance	Simon M. Robertson
Syndicate	William T. McIntire
Institutional Sales	William D. Harrison
Corporate Bond Trading	"
Commodities	"

Offices: 1 D

Employees: 7

RRs: 3

CAPITAL POSITION
RANK: 190

Subordinated liabilities	$ -0-
Total ownership equity	3,097,513
Total equity and subordinated liabilities	$ 3,097,513

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	2,964,609
Total	$ 2,989,609 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	131	$ 50,892,000
Corporate debt-(participations)	159	145,779,000

W. L. KNOX & COMPANY

3340 Peachtree Road, Suite 400
Atlanta, Ga. 30026
(404) 231-4711

Key Person
W. L. M. Knox, Jr., Chairman, President, CEO & CFO

Offices: 1 D

Employees: 6 **RRs:** 4 R

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations-(participations)	15	$ 3,000,000
Revenue bonds-(participations)	15	3,000,000

KORMENDI, BYRD BROTHERS INC.

50 Broadway
New York, N.Y. 10004
(212) 344-1120

Key People
William W. Campbell, Jr., President & CFO
T.H. Byrd, Vice President

Departments	**Head**
Corporate Finance	William W. Campbell, Jr.
Municipal Finance	Thomas H. Byrd

Offices: 2 D

RRs: 2 I, 2 R

CAPITAL POSITION
RANK: 351

Subordinated liabilities	$ -0-
Total ownership equity	152,000
Total equity and subordinated liabilities	$ 152,000

NET CAPITAL REQUIREMENT	
Required minimum	$ 25,000
Excess	17,000
Total	$ 42,000
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	39	$ 1,800,000
Corporate debt-(participations)	21	4,300,000
Municipal Finance		
General obligations-(participations)	27	3,050,000

LaBRANCHE & CO.

30 Broad Street
New York, N.Y. 10004
(212) 425-1144

Partners

Joseph L. Gitterman, III, Managing Partner
George LaBranche, Jr., Senior Partner

LADENBURG, THALMANN & CO., INC.

540 Madison Avenue
New York, N.Y. 10022
(212) 940-0168

Key People

Carl K. Erpf, Chairman & CEO
Stephen S. Weissglass, President
Abraham Ranna, Chief Financial Officer
Howard L. Blum, Jr., Executive Vice President

Departments	**.Head**	**Professional Staff**
Corporate Finance	S. Wyman Rolph	6
Syndicate	Howard L. Blum, Jr.	3
Research	John Westagaard	7
Retail Sales/Marketing	Robert Teitlebaum	2
Institutional Sales	Ronald Koenig	2
Equity Trading	Annette Nappi	2
Corporate Bond Trading	Thomas Krause	
Investment Advisory	John Westergaard	5
International	Ronald Koenig	6
Legal/Compliance	Norman Lawi	3
Operations	Joan Fitchtenmeyer	2

Offices: 2 D, 1 F

Accts.: 10,000

Employees: 90

RRs: 16 I, 36 R

CAPITAL POSITION
RANK: 128

Subordinated liabilities	$ 3,200,000
Total ownership equity	4,050,000
Total equity and subordinated liabilities	$ 7,250,000

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	3,730,000
Total	$ 3,830,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	6	$ 33,225,000
Equity-co-managed	2	43,475,000
Equity-"ran the books"	7	43,425,000
Equity-(participations)	430	114,340,000
Corporate debt-sole managed	1	20,000,000
Corporate debt-"ran the books"	1	20,000,000
Corporate debt-(participations)	316	266,095,000

LAIDLAW ADAMS & PECK INC.

40 Rector Street
New York, N.Y. 10006
(212) 306-6100

Key People

Robert H. Clayton, Jr., President & CEO
Michael F. Fahey, Jr., Chief Financial Officer
A. Jones Yorke, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	James N. Cooke, III	6
Syndicate	D. Mark Hawkings	3
Research	Eugene K. Collins	7
Retail Sales/Marketing	John W. Coogan, Jr.	2
Branch Management	"	2
Corporate Bond Trading	John Lynch	2
Municipal Trading	Benjamin S. Sax/James D. Simmons	5
Options	Michael Pincus	2
Special Products/ Financial Services	Walter Bellomo	2
Investment Advisory	Walter L. Twiste	7
International	Francois van der Elst	6
Operations	Robert M. Neuhoff	4
Tax Shelters	Richard H. Crowe, Jr.	2
Financial Planning	Charles E. DeRose	2
Real Estate	Marescotti Ruspoli	3
Mergers & Acquisitions	Fred Shinagel	2
Private Placements	Gary J. Fine	2

Offices: 11 D, 1 F

Accts.: 15,000

Employees: 240

CAPITAL POSITION
RANK: 140

Subordinated liabilities	$ 2,535,750
Total ownership equity	3,652,532
Total equity and subordinated liabilities	$ 6,188,282

NET CAPITAL REQUIREMENT

Required minimum	$ 1,114,579
Excess	5,073,703
Total	$ 6,188,282 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	4	$ 3,846,000
Equity-co-managed	4	4,013,000
Equity-"ran the books"	7	7,144,000
Equity-(participations)	263	27,358,000
Corporate debt-(participations)	163	45,702,000
Municipal Finance		
General obligations-(participations)	13	5,375,000
Revenue bonds-(participations)	82	16,680,000

AUBREY G. LANSTON & CO., INC.

20 Broad Street
New York, N.Y. 10005
(212) 943-1200

Key People

John P. Freeman, Jr., Chairman & CEO
John B. Ford, President

Departments	Head
Government Trading	John P. Freeman, Jr.

Offices: 3 D

Employees: 54 **RRs:** 27 I

EMMETT A. LARKIN COMPANY INC.

235 Montgomery Street
San Francisco, Calif. 94104
(415) 986-2332

SIA Liaison: Gene R. Kotzian

LASKER, STONE & STERN

20 Broad Street
New York, N.Y. 10005
(212) 425-1930

Partners

Herbert Schneider, Managing Partner
Bernard J. Lasker, Senior Partner
Donald Stone, Senior Partner

Offices: 1 D

LAUER AND COMPANY, INC.

Western Bank Bldg.
100 N. Phillips Ave., Suite 801
Sioux Falls, S.D. 57102
(605) 331-5566

Key Person

Richard D. Lauer, President & Secretary/Treasurer

CYRUS J. LAWRENCE INCORPORATED

115 Broadway
New York, N.Y. 10006
(212) 962-2200

Key People

James E. Moltz, Chairman, President & CEO
Charles T. Maxwell, Vice Chairman of the Board
Gene Apruzzi, Executive Vice President & CFO
Suydam Van Zandt Schreiber, Executive Vice President
Cyrus P. Anfindsen, Senior Vice President
Bruce W. Benedict, Senior Vice President
Donald F. Campbell, Senior Vice President
James C. Gilheany, Senior Vice President
Klaus G. Hedbabny, Senior Vice President
Edward S. Hyman, Jr., Senior Vice President
Robert H. Lynch, Senior Vice President
Terry L. Nagelvoort, Senior Vice President
Edward Necarsulmer, III, Senior Vice President
Wm. David Wister, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Terry L. Nagelvoort	2
Syndicate	Edward Necarsulmer, III	2
Research	Bruce W. Benedict	18
Retail Sales	Wm. David Wister	4
Marketing	Suydam Van Zandt Schreiber	1
Institutional Sales	Cyrus P. Anfindsen	2
Equity Trading	Donald F. Campbell	14

Investment Advisory	Wm. David Wister	2
International	Klaus G. Hedbabny	3
Legal/Compliance	Robert H. Lynch	1
Finance	Gene Apruzzi	14
Operations	"	
Administration	"	

Offices: 1 D
Accts.: 2,800

Employees: 190
RRs: 22 I, 4 R

CAPITAL POSITION
RANK: 106

Subordinated liabilities	$ 3,537,000
Total ownership equity	6,272,868
Total equity and subordinated liabilities	$ 9,809,868 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	159	$ 29,083,000
Corporate debt-(participations)	137	49,270,000

LAZARD FRERES & CO.

1 Rockefeller Plaza
New York, N.Y. 10020
(212) 489-6600

Managing Partner
Michel A. David-Weill

Departments	**Head**
Mergers & Acquisitions	Felix G. Rohatyn/Frank J. Pizzitola/ James W. Glanville
Corporate Finance	George Ames
Municipal Finance	John S. Tamagni
Syndicate	John E. Carney
Research	Stanley A. Nabi
Retail Sales/Marketing	James A. Woods
Institutional Sales	Damon Mezzacappa
Equity Trading	Damon Mezzacappa/Nils Agrell
Corporate Bond Trading	Damon Mezzacappa
Municipal Trading	David M. Deutsch
Government Trading	Mary Lou Curran
Options	Walter A. Eberstadt
Investment Advisory	Stanley A. Nabi/R. Dyke Benjamin
International	Frank G. Zarb
Legal/Compliance	Thomas F. X. Mullarkey
Operations	"

Communications	Thomas A. Wise
Data Processing	Edward Del Colle

Offices: 1 D

CAPITAL POSITION
RANK: 44

Subordinated liabilities	$ -0-
Total ownership equity	30,000,000
Total equity and subordinated liabilities	$ 30,000,000

NET CAPITAL REQUIREMENT

Required minimum	$ 839,471
Excess	17,718,867
Total	$ 18,558,338

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	1	$ 60,000,000
Equity-co-managed	1	47,750,000
Equity-"ran the books"	2	107,750,000
Equity-(participations)	249	204,418,000
Corporate debt-sole managed	4	344,784,000
Corporate debt-co-managed	12	1,725,000,000
Corporate debt-"ran the books"	6	594,784,000
Corporate debt-(participations)	306	1,207,433,000

LEBENTHAL & CO., INC.

One State Street Plaza
New York, N.Y. 10004
(212) 425-6116

Key People

James A. Lebenthal, Chairman of the Board
Eleanor Lebenthal Bissinger, CEO & CFO
H. Gerard Bissinger, II, President
Sayra F. Lebenthal, Treasurer

Departments	Head	Professional Staff
Syndicate	M. Kenneth Witover	1
Research	James A. Lebenthal	1
Retail Sales/Marketing	H. Gerard Bissinger, II	1
Branch Management	Jeffrey M. James	3
Municipal Trading	M. Kenneth Witover	4
Legal/Compliance	Eleanor Lebenthal Bissinger	2
Operations	"	5
Communications	H. Gerard Bissinger, II	

Data Processing	Eleanor Lebenthal Bissinger	2
Funds	"	2

Offices: 2 D

Accts.: 20,000

Employees: 63

RRs: 27 R

CAPITAL POSITION
RANK: 219

Subordinated liabilities	$ -0-
Total ownership equity	2,118,953
Total equity and subordinated liabilities	$ 2,118,953

NET CAPITAL REQUIREMENT

Required minimum	$ 250,415
Excess	1,362,760
Total	$ 1,613,175 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	34	$ 20,000,000
Revenue bonds-(participations)	49	32,000,000

THE LEEDY CORPORATION

749 N. Garland Street
Orlando, Fla. 32802
(305) 423-3464

SIA Liaison: Loomis C. Leedy, Jr.

LEEDY, WHEELER & ALLEMAN, INC.

1420 Pan American Bank Bldg.
Orlando, Fla. 32802
(305) 422-5161

SIA Liaison: Ferg M. Alleman, Jr.

LEGG MASON WOOD WALKER INCORPORATED

7 East Redwood Street
Baltimore, Md. 21202
(301) 539-3400

Key People

Raymond A. Mason, Chairman, President & CEO
Horace M. Lowman, Jr., Chief Financial Officer
James W. Brinkley, Executive Vice President
Edmund J. Cashman, Jr., Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Edmund J. Cashman, Jr.	2
Municipal Finance	Thomas M. Daly	1
Syndicate	Edmund J. Cashman, Jr.	2
Research	Ernest Kiehne	11
Retail Sales/Marketing	James W. Brinkley	1
Branch Management	Mark I. Preston	1
Institutional Sales	Joseph W. Sener	10
Equity Trading	William F. Haneman, Jr.	5
Corporate Bond Trading	Allan A. McAlpin, III	1
Municipal Trading	Thomas M. Daly	2
Options	Gordon Stamper	1
Special Products/ Financial Services	John T. Rogers	1
Investment Advisory	Peter J. Gressens	3
International	Bruce Bradley	
Legal/Compliance	Charles A. Bacigalupo	2
Operations	Calvin R. Rahm	13
Funds	John T. Rogers	2
Tax Shelters	John F. Crowley	5
Annuities/Insurance	John T. Rogers	5

Offices: 25 D

Accts.: 32,000

Employees: 493

RRs: 12 I, 190 R

CAPITAL POSITION
RANK: 71

Subordinated liabilities	$ 5,528,261
Total ownership equity	9,561,570
Total equity and subordinated liabilities	$ 15,089,831
NET CAPITAL REQUIREMENT	
Required minimum	$ 3,183,143
Excess	5,639,641
Total	$ 8,822,784 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 5,376,000
Equity-"ran the books"	2	5,376,000
Equity-(participations)	421	77,961,000
Corporate debt-(participations)	234	112,900,000
Municipal Finance		
General obligations-(participations)	167	51,851,000
Revenue bonds-(participations)	13	9,275,000

LEHMAN BROTHERS KUHN LOEB INCORPORATED

(Parent: Lehman Brothers Kuhn Loeb Holding Co., Inc.)
55 Water Street
New York, N.Y. 10041
(212) 558-1500

Members of the Executive Committee
Peter G. Peterson, Chairman & CEO
Lewis L. Glucksman, Chief Operating Officer
Robert E. Genirs, Secretary & Treasurer
Yves-Andre Istel
Harvey M. Krueger
William C. Morris
Robert S. Rubin
Peter J. Solomon

Departments	Head	Professional Staff
Corporate Finance	William C. Morris	152
Municipal Finance	Austin V. Koenen	34
Syndicate	Francois de St. Phalle	9
Research	Michael H. Sherman	36
Retail Sales/Marketing	William E. Welsh, Jr.	10
Retail Branch Management	Steven Spiegel	26
Institutional Sales	John E. Wilson	19
Equity Trading	Sheldon S. Gordon	38
Corporate Bond Trading	J. Robert Johnson	37
Municipal Trading	Laurence T. Fell	24
Government Trading	Richard S. Fuld, Jr.	36
Options	Nicholas Minucci	6
Investment Advisory	Edmund A. Hajim	71
International	Vincent A. Mai/David Stein	40
Legal/Compliance	Saul S. Cohen	9
Operations	Walter J. Sieczkowski	74
Communications	William Lundrigan	5
Data Processing	Norbert Gottenberg	60

Offices: 8 D, 2 F — **Accts.:** 54,786

Employees: 2,341 — **RRs:** 134 I, 307 R

CAPITAL POSITION
RANK: 14

Subordinated liabilities	$ 25,000,000
Total ownership equity	136,865,000
Total equity and subordinated liabilities	$ 161,865,000

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000,000
Excess	23,000,000
Total	$ 48,000,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	11	$ 620,388,000
Equity-co-managed	15	1,190,944,000
Equity-"ran the books"	20	1,251,166,000
Equity-(participations)	356	393,104,000
Corporate debt-sole managed	6	488,440,000
Corporate debt-co-managed	52	5,756,659,000
Corporate debt-"ran the books"	28	2,498,387,000
Corporate debt-(participations)	373	1,007,749,000
Municipal Finance		
General obligations-sole managed	1	5,750,000
General obligations-co-managed	5	269,000,000
General obligations-"ran the books"	1	5,750,000
General obligations-(participations)	24	32,767,000
Revenue bonds-sole managed	32	1,434,035,000
Revenue bonds-co-managed	27	2,360,750,000
Revenue bonds-"ran the books"	35	1,444,985,000
Revenue bonds-(participations)	243	143,880,000

LEPERCQ, de NEUFLIZE SECURITIES INC.

(Parent: Lepercq, de Neuflize & Co. Incorporated)
345 Park Avenue
New York, N.Y. 10154
(212) 644-2800

Key People

Bruno Desforges, President & CEO
Henry T. Ench, Jr., Chief Financial Officer
Kevin A. MacGuire, Vice President
Joseph E. Tuccillo, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	E. Robert Roskind	6
Syndicate	Bruno Desforges	2
Research	"	1
Institutional Sales	Kevin A. MacGuire	2
Equity & Corporate Bond Trading	Berthold Bilski	2
Special Products/ Financial Services	Kevin A. MacGuire	2
Investment Advisory	John Hlipala	2
International	Bruno Desforges	1
Legal/Compliance	Henry T. Ench, Jr.	1
Operations	Joseph E. Tuccillo	3
Funds	Berthold Bilski	3
Tax Shelters	Edward C. Whiting	3
Mortgage Backed Securities	Stephen P. Glennon, Jr.	6

Offices: 1 D **Accts.:** 300

Employees: 10 **RRs:** 4

CAPITAL POSITION
RANK: 266

Subordinated liabilities	$ -0-
Total ownership equity	1,210,000
Total equity and subordinated liabilities	$ 1,210,000

NET CAPITAL REQUIREMENT

Required minimum	$ 121,000
Excess	996,000
Total	$ 1,117,000

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	6	$ 1,099,000
Corporate debt-co-managed	1	1,900,000
Corporate debt-(participations)	29	6,250,000

LEVESQUE, BEAUBIEN INC.

360 St. Jacques Street, 2nd Floor
Montreal, Quebec, Canada H2Y 1P7
(514) 879-2222

Key People

J. Louis Lévesque, Chairman of the Board
André Charron, President
Gaston Ostiguy, Executive Vice President & Treasurer
Pierre Brunet, Executive Vice President & Managing Director

Departments	Head	Professional Staff
Corporate Finance	Paul Pommier	10
Municipal Finance	Gilbert Croteau	7
Syndicate	Helene Phenix	1
Research	Andre Lemire	14
Retail Sales/Marketing	Gustave Boudreault	5
Branch Management	"	
Institutional Sales	Douglas Dawson	4
Corporate Bond Trading	William R. Whalen	
Municipal Trading	Gilbert Croteau	4
Government Trading	William R. Whalen	
Options	Bernard Charest	
Special Products/ Financial Services	Paul Pommier	
Investment Advisory	Jean Mathieu	5
International	Andre Lemire	9

Legal/Compliance	Andre Gibeault	1
Operations	Gaston Ostiguy	11
Communications	"	
Data Processing	"	
Annuities/Insurance	Andre Gibeault	

Offices: 14 Canadian, 2 European **Accts.:** 150,000

Employees: 464 **RRs:** 26 I, 154 R

CAPITAL POSITION
RANK: 104

Subordinated liabilities	$ 442,000
Total ownership equity	9,656,630
Total equity and subordinated liabilities	$ 10,098,630
NET CAPITAL REQUIREMENT	
Required minimum	$ 4,100,000
Excess	3,400,000
Total	$ 7,500,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 15,000,000
Equity-co-managed	5	101,088,000
Equity-"ran the books"	3	50,862,000
Equity-(participations)	36	91,810,000
Corporate debt-(participations)	27	44,330,000
Municipal Finance		
General obligations-sole managed	85	47,960,000
General obligations-co-managed	1	30,000,000
General obligations-"ran the books"	69	290,450,000
General obligations-(participations)	155	127,990,000

LEWCO SECURITIES CORP.

2 Broadway
New York, N.Y. 10004
(212) 440-9500

Key People

Howard D. Taylor, Chairman of the Board
Walter J. Sieczkowski, President & CEO
J. Philip Smith, CFO & COO
Thomas E. Loebs, Senior Vice President
Leonard A. Marotta, Senior Vice President
Anthony S. Pagoto, Senior Vice President

Departments	Head	Professional Staff
Operations	Thomas E. Loebs/Leonard A. Marotta	133
Data Processing	Anthony S. Pagotc	54

Offices: 1 D

Employees: 480

CAPITAL POSITION
RANK: 61

Subordinated liabilities	$ 14,500,000
Total ownership equity	5,000,000
Total equity and subordinated liabilities	$ 19,500,000

NET CAPITAL REQUIREMENT

Required minimum	$ 4,281,000
Excess	12,138,000
Total	$ 16,419,000 (audited)

McDANIEL LEWIS & CO.

114 N. Elm St., Suite 101
Greensboro, N.C. 27401
(919) 378-1456

Key People

Marshall H. Johnson, Chairman, President, CEO & CFO
Tim S. Bottoms, Vice President
N. Weseley Sutton, Vice President
Carter Johnson, Assistant Treasurer

Departments	Head	Professional Staff
Corporate Finance	Marshall H. Johnson	2
Municipal Finance	"	2
Syndicate	"	2
Research	"	2
Retail Sales/Marketing	"	2
Institutional Sales	"	2
Equity Trading	"	2
Corporate Bond Trading	"	2
Municipal Trading	"	2
Government Trading	"	2
Legal/Compliance	"	2
Operations	Carter Johnson	2
Communications	"	2
Data Processing	"	2
Funds	Marshall H. Johnson	2

Offices: 1 D	**Accts.:** 2,100
Employees: 22	**RRs:** 2 I, 12 R

CAPITAL POSITION
RANK: 345

Subordinated liabilities	$ -0-
Total ownership equity	212,643
Total equity and subordinated liabilities	$ 212,643

NET CAPITAL REQUIREMENT

Required minimum	$ 27,335
Excess	106,929
Total	$ 134,264 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	1	$ 32,000
Municipal Finance		
Revenue bonds-(participations)	5	1,350,000
Bond Funds-(participations)	3	450,000

M.G. LEWIS & CO., INC.
271 Canton Ave., W.
Winter Park, Fla. 32789
(305) 647-1621

SIA Liaison: James L. Lentz

LIEBER & CO.
550 Mamaroneck Avenue
Harrison, N.Y. 10528
(914) 698-5711

Partners
Stephen A. Lieber, Managing Partner
Theodore J. Israel, Jr., Senior Partner
Nola M. Falcone, Senior Partner

Departments	**Head**
Branch Management	Herbert Beenhouwer
Equity Trading	Charles Cashman
Options	Theodore J. Israel, Jr.
Investment Advisory	Stephen A. Lieber

Offices: 2 D	**Accts.:** 1,000
Employees: 30	

CAPITAL POSITION
RANK: 269

Subordinated liabilities	$ 521,500
Total ownership equity	682,116
Total equity and subordinated liabilities	$ 1,203,616

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	493,550
Total	$ 518,550 (audited)

LIEF, WERLE & CO.

111 Broadway
New York, N.Y. 10006
(212) 587-8964

Partners

Robert Lief, Managing Partner
Henry A. Sucharzewski, Managing Partner
John F. Garvey, James H. Irvin
Steven M. Lief, Richard D. Siletti

Offices: 1 D

Employees: 11

CAPITAL POSITION
RANK: 159

Subordinated liabilities	$ 2,639,675
Total ownership equity	2,585,119
Total equity and subordinated liabilities	$ 5,224,794 (unaudited)

LIPPER ANALYTICAL DISTRIBUTORS, INC.

74 Trinity Place
New York, N.Y. 10006
(212) 269-4080

Key People

A. Michael Lipper, President
Margaret R. Rushton, Corporate Secretary

Departments	Head
Research	A. Michael Lipper*
Institutional Sales	Margaret R. Rushton
Equity Trading	Ira Sabin

Special Products/ Financial Services	A. Michael Lipper
Investment Advisory	"
International	"
Legal/Compliance	Margaret R. Rushton
Operations	George Kokell, Jr.
Data Processing	"

Offices: 1 D **Accts.:** 226

Employees: 19 **RRs:** 2 1

CAPITAL POSITION
RANK: 320

Subordinated liabilities	$ -0-
Total ownership equity	445,965
Total equity and subordinated liabilities	$ 445,965

NET CAPITAL REQUIREMENT

Required minimum	$ 12,842
Excess	314,106
Total	$ 326,948 (unaudited)

LOOSEMORE, LOOSEMORE AND COMPANY

7150 Southwest Fifth Terrace
Miami, Fla. 33144
(305) 261-1828

Managing Partners
Craig S. Loosemore
Kevin M. Loosemore

Departments	Head
Research	Kevin M. Loosemore
Branch Management	Lottie M. Loosemore
Equity Trading	Craig S. Loosemore
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Options Trading	Kevin M. Loosemore
Special Products/Financial Services	Craig S. Loosemore
Investment Advisory	"
Legal/Compliance	"
Operations	"
Communications	"
Data Processing	Kevin M. Loosemore
Funds	Craig S. Loosemore
Tax Shelters	"
Annuities/Insurance	"

Risk Arbitrage	Kevin M. Loosemore
Tax Planning	Craig S. Loosemore

Offices: 2 D

CAPITAL POSITION
RANK: 335

Subordinated liabilities	$ 2,500
Total ownership equity	296,250
Total equity and subordinated liabilities	$ 298,750 (unaudited)

LORD, ABBETT & CO.
63 Wall Street
New York, N.Y. 10005
(212) 425-8720

Partners
Alvin H. Berndt, Managing Partner
Ronald P. Lynch, Senior Partner
John M. McCarthy, Senior Partner
Lewis J. Altfest
Kenneth B. Cutler
Albert R. Hughes, Jr.
John J. Walsh
R. Patterson Warlick

Departments	Head	Professional Staff
Research	Lewis J. Altfest	19
Sales/Marketing	Ronald P. Lynch	19
Branch Management	Earl Alexander	2
Equity/Corporate Bond Trading	Victor Pizzolato	4
Investment Advisory	John M. McCarthy	4
Legal/Compliance	Kenneth B. Cutler	3
Operations	Ronald P. Lynch	11
Data Processing	Raymond M. Saumell	6

Offices: 2 D

Employees: 119 **RRs:** 13

CAPITAL POSITION
RANK: 185

Subordinated liabilities	$ -0-
Total ownership equity	3,608,480
Total equity and subordinated liabilities	$ 3,608,480

NET CAPITAL REQUIREMENT

Required minimum	$ 79,631
Excess	3,332,088
Total	$ 3,411,719 (unaudited)

LOVETT MITCHELL WEBB, INC.

(Parent: Gulf Texas Capital Corporation)
1300 Main Street
P.O. Box 4348
Houston, Tex. 77210
(713) 751-2700

Key People

W. Eugene Mitchell, Chairman of the Board
H. Malcolm Lovett, Jr., President
Richard C. Webb, Senior Vice President

Departments	**Head**
Corporate Finance	James T. Callier, Jr.
Research	Charles M. Strain

Offices: 1 D

Accts.: 3,000

Employees: 21

RRs: 1 J, 9 R

CAPITAL POSITION
RANK: 343

Subordinated liabilities	$ -0-
Total ownership equity	258,000
Total equity and subordinated liabilities	$ 258,000

NET CAPITAL REQUIREMENT

Required minimum	$ 30,000
Excess	140,000
Total	$ 173,000 (unaudited)

LYNCH, JONES & RYAN

325 Hudson Street
New York, N.Y. 10013
(212) 243-3137

Partners

Edward C. Goodman, Managing Partner
Harry H. Jones, Managing Partner
Stanley Chamberlin, Senior Partner
Patrick J. Kilcooley, Senior Partner
John H. Woods, Senior Partner

Departments	**Head**
Institutional Sales	Stanley Chamberlin
Equity Trading	Patrick Kilcooley
Special Products/ Financial Services	Stanley Chamberlin
Legal/Compliance	Edward Goodman
Operations	"
Data Processing	"

Offices: 1 D **Accts.:** 5,000

Employees: 35

CAPITAL POSITION
RANK: 203

Subordinated liabilities	$ 130,000
Total ownership equity	2,382,778
Total equity and subordinated liabilities	$ 2,512,778

NET CAPITAL REQUIREMENT

Required minimum	$ 62,593
Excess	1,359,896
Total	$ 1,422,489 (unaudited)

MABON, NUGENT & CO.

115 Broadway
New York, N.Y. 10006
(212) 732-2820

General Partners

Stephen R. Ehrlich, Leon M. Pollack
Marshall D. Sherman, Daniel F. O'Hara
Sanford L. Herzfeld, Salvatore J. Trani
Joseph C. Nugent, Jr., Richard W. Lee
Joseph J. Trani, Thomas S. Roeder
Edward J. Shopkorn, Jeffrey A. Pollock
William J. Duffy, John A. Friel
Thomas A. Turley, Peter L. Carlson
Frederick M. Gilman, John A. Marano

Departments	**Head**	**Professional Staff**
Corporate Finance	Jeffrey A. Pollock	3
Municipal Finance	Frederick L. Gorsetman	3
Syndicate	Margaret A. Curvin	2
Research	Rodney Watson	8
Retail Sales/Marketing	Vincent J. Martin, Jr.	25
Branch Management	"	2
Institutional Sales	Rodney H. Watson	7

Equity Trading	Marshall D. Sherman	7
Corporate Bond Trading	Sanford L. Herzfeld/Salvatore J. Trani/Daniel F. O'Hara/ Cynthia Walpole/Joseph J. Trani	37
Municipal Trading	Jeffrey A. Pollock	21
Government Trading	Leon M. Pollack/John A. Friel	24
Options	Marshall D. Sherman	4
International	Thomas S. Roeder (London)	17
Legal/Compliance	Thomas A. Turley	1
Operations	Richard W. Lee	35
Communications	Gary L. Bacher	2
Data Processing	Frank W. Cosie	8
Corporate Bond Order	Joseph C. Nugent, Jr.	3
Convertible Bond Trading	Edward J. Shopkorn	5
Convertible Bond Order	Lawrence H. Barysh	2
Canadian Bond	Thomas C. White	4
Money Market Center	Leon M. Pollack/John A. Friel/William J. Duffy/ Edward A. Teraskiewicz	48
Institutional Stock & Option	Marshall D. Sherman/Rodney H. Watson	26
Block Trading	Gary Prinz	7
Arbitrage	Edward J. Shopkorn	2
Preferred Stock Brokerage	Eugene F. Smith	2
Convertible Preferred Stock	Edward J. Shopkorn	2

Offices: 3 D, 1 F

Accts.: 6,000

Employees: 397

RRs: 120 I, 25 R

CAPITAL POSITION
RANK: 68

Subordinated liabilities	$ -0-
Total ownership equity	16,334,587
Total equity and subordinated liabilities	$ 16,334,587

NET CAPITAL REQUIREMENT

Required minimum	$ 1,513,502
Excess	3,490,959
Total	$ 5,004,461 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	34	$ 18,690,000
Revenue bonds-co-managed	1	9,500,000
Revenue bonds-"ran the books"	1	9,500,000
Revenue bonds-(participations)	189	47,960,000

MacDONALD, KRIEGER & BOWYER INCORPORATED

(Parent: MKB Group Inc.)
356 N. Camden Drive
Beverly Hills, Calif. 90210
(213) 278-7880

Key People

Dennis G. Krieger, Chairman of the Board
Harold J. Meyers, President & CEO
James Nakagawa, Chief Financial Officer
Jimmy D. Bowyer, Executive Vice President
F. Michael Rogers, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Dennis G. Krieger/F. Michael Rogers	2
Syndicate	Dennis G. Krieger	2
Retail Sales/Marketing	Harold J. Meyers	
Institutional Sales	Dennis Wong	2
Equity Trading	Beth Digati	
Legal/Compliance	Harold J. Meyers	1
Operations	Moria J. Gallagher	3

Offices: 3 D

Accts.: 2,500

Employees: 36

RRs: 2 I, 15 R

CAPITAL POSITION
RANK: 280

Subordinated liabilities	$ -0-
Total ownership equity	1,008,690
Total equity and subordinated liabilities	$ 1,008,690

NET CAPITAL REQUIREMENT

Required minimum	$ 26,584
Excess	325,600
Total	$ 352,184 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	6	$ 2,000,000

Municipal Finance

General obligations-(participations)	5	2,000,000

BERNARD L. MADOFF

110 Wall Street
New York, N.Y. 10005
(212) 825-3910

Key People

Bernard L. Madoff, Proprietor
Peter B. Madoff, Director of Trading

Departments	Head
Research	Frank DiPascali/Charles Wiener
Equity Trading	Peter B. Madoff
Corporate Bond Trading	David Kugel/Marc Feldman
Options	Martin J. Joel, Jr.
Special Products/Financial Services	Rosalie Langley
Compliance	Irwin Lipkin
Operations	Daniel Bonventre
Data Processing	Sylvia Hendell

Offices: 1 D

Employees: 35

CAPITAL POSITION
RANK: 153

Subordinated liabilities	$ -0-
Total ownership equity	5,453,226
Total equity and subordinated liabilities	$ 5,453,226

NET CAPITAL REQUIREMENT

Required minimum	$ 500,000
Excess	2,315,223
Total	$ 2,815,223 (unaudited)

MANLEY, BENNETT, MCDONALD & CO.

(Parent: MBM Corporation)
100 Renaissance Center, 25th Floor
Detroit, Mich. 48243
(313) 446-8300

Key People

John C. Grant, Chairman of the Board
Clare B. Higby, Chief Executive Officer
Thatcher W. Root, President
Ronald R. Belloli, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	James Lovay	4
Municipal Finance	"	4
Syndicate	John Albright	3
Research	Steve Gasper, Jr.	4
Retail Sales/Marketing	Thatcher W. Root	2
Branch Management	Bernard Cohen	2

Institutional Sales	George Supp	4
Equity Trading	Ronald Spence	3
Corporate Bond Trading	Richard Beverly	3
Municipal Trading	Thomas Smith	3
Government Trading	David Davis	3
Options	Clare B. Higby	1
Special Products/ Financial Services	Noel Reschke	1
Legal/Compliance	George White	1
Operations	Ronald R. Belloli	6
Communications	Toni Matthews	1
Data Processing	Charles Ragland	2
Funds	Richard Larson	2
Tax Shelters	Noel Reschke	3
Annuities/Insurance	Richard Burman	2

Offices: 10 D

Accts.: 30,000

Employees: 236

RRs: 4 I, 93 R

CAPITAL POSITION
RANK: 176

Subordinated liabilities	$ 1,034,000
Total ownership equity	3,140,834
Total equity and subordinated liabilities	$ 4,174,834
NET CAPITAL REQUIREMENT	
Required minimum	$ 758,400
Excess	1,188,700
Total	$ 1,947,100 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 7,625,000
Equity-"ran the books"	1	7,625,000
Equity-(participations)	170	18,967,542
Corporate debt-(participations)	53	12,495,206
Municipal Finance		
General obligations-sole managed	12	4,958,000
General obligations-co-managed	94	342,633,000
General obligations-"ran the books"	23	17,763,000
General obligations-(participations)	125	80,848,000
Revenue bonds-sole managed	3	11,300,000
Revenue bonds-co-managed	9	197,030,000
Revenue bonds-"ran the books"	3	11,300,000
Revenue bonds-(participations)	71	42,537,000

MARCUS & COMPANY
61 Broadway
New York, N.Y. 10006
(212) 422-6730

SIA Liaison: Joseph Mindell

MARCUS SCHLOSS & CO., INC.
One Whitehall Street
New York, N.Y. 10004
(212) 483-1500

SIA Liaison: Paul J. Zuckerberg

A. E. MASTEN & CO., INCORPORATED
1100 Pittsburgh National Building
Pittsburgh, Pa. 15222
(412) 261-7300

Key People
Richard O. Whayland, President & CEO
M. Jay Cyphers, Treasurer
Frederick H. Jones, Executive Vice President
Richard J. Scarton, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	James M. Kingsbury	1
Municipal Finance	Walter S. McDanel, Jr.	
Syndicate	James M. Kingsbury/Ricki Mann Campbell	2
Research	Robert P. Kanters	2
Retail Sales/Marketing	Richard J. Scarton	
Branch Management	Richard O. Whayland	
Institutional Sales	Bruce E. F. Hansen	2
Equity Trading	Robert G. Deakins/John A. Helm	2
Corporate Bond Trading	Ricki Mann Campbell	1
Municipal Trading	Walter S. McDanel, Jr.	3
Government Trading	Ricki Mann Campbell	
Options	John Hlywa	
Special Products/ Financial Services	William C. Rogers	1
Operations	M. Jay Cyphers	2
Data Processing	Anna R. Fabina	1
Funds	William C. Rogers	1
Tax Shelters	"	1
Annuities/Insurance	Nancy T. Brown	1

Offices: 6 D

Accts.: 3,600

Employees: 85

RRs: 3 I, 37 R

CAPITAL POSITION
RANK: 199

Subordinated liabilities	$ 460,000
Total ownership equity	2,112,841
Total equity and subordinated liabilities	$ 2,572,841

NET CAPITAL REQUIREMENT

Required minimum	$ 404,403
Excess	1,719,342
Total	$ 2,123,745 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	129	$ 12,616,000
Corporate debt-(participations)	48	9,690,000
Municipal Finance		
General obligations-sole managed	1	1,265,000
General obligations-"ran the books"	1	1,265,000
General obligations-(participations)	8	1,570,000
Revenue bonds-co-managed	1	1,370,000
Revenue bonds-(participations)	43	11,020,000

MAY, CULLUM, RAGLAND & BRITTAIN, INC.

3302 Southland Center
Dallas, Tex. 75201
(214) 748-7854

Key People

Paul M. Bass, Chairman of the Board
C. Thomas May, Jr., President
Lee O. Lunsford, Chief Financial Officer
John T. McGuire, Vice President
Gregory L. Proctor, Vice President

Departments	Head	Professional Staff
Corporate Finance	John T. McGuire	2
Syndicate	Paul M. Bass	1
Equity Trading	Gregory L. Proctor	1
Municipal Trading	John C. Crank	1
Operations	Lee O. Lunsford	3

Offices: 1 D

Accts.: 750

Employees: 10

RRs: 4 R

CAPITAL POSITION
RANK: 299

Subordinated liabilities	$ -0-
Total ownership equity	769,176
Total equity and subordinated liabilities	$ 769,176

NET CAPITAL REQUIREMENT

Required minimum	$ 272,079
Excess	272,867
Total	$ 544,946

(audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	7	$ 627,000

McCOURTNEY-BRECKENRIDGE & CO.

314 North Broadway
St. Louis, Mo. 63102
(314) 231-5730

Key People

James A. Breckenridge, Chairman, President & CEO
John E. Hayes, Chief Financial Officer

Offices: 1 D

Accts.: 1,400

Employees: 11

RRs: 7 R

CAPITAL POSITION
RANK: 338

Subordinated liabilities	$ -0-
Total ownership equity	279,634
Total equity and subordinated liabilities	$ 279,634

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	211,121
Total	$ 236,121

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	21	$ 1,766,000
Corporate debt-(participations)	4	685,000

McDONALD & COMPANY

2100 Central National Bank Bldg.
Cleveland, Ohio 44114
(216) 623-2000

Partners

Willard E. Carmel, Managing Partner
Joseph H. Thomas, Senior Partner
John E. Kohl, David E. Kreid
Dean G. Lauritzen, John F. O'Brien
Thomas M. O'Donnell, James V. Pease
Robert A. Perrier, R. David Ready
William M. Summers, Jr.

Departments	**Head**	**Professional Staff**
Corporate Finance	Frank B. Carr	8
Municipal Finance	Robert A. Perrier	9
Syndicate	John E. Kohl	3
Research	Jeffrey A. Felman	9
Retail Sales/Marketing	John F. O'Brien	2
Branch Management	"	2
Institutional Sales	James V. Pease	1
Equity Trading	John P. McGinty	3
Corporate Bond Trading	Barbara A. Kaminsky	3
Municipal Trading	William B. Summers, Jr.	4
Government Trading	James A. Steig/Stephen P. Carpenter	3
Options	James M. Loveman	1
Special Products/ Financial Services	Thomas M. O'Donnell/James C. Redinger	4
Legal/Compliance	Henry V. Kerr	1
Operations	Dennis J. Donnelly	
Communications	Robert W. Green	1
Data Processing	Michael P. Saracusa	1

Offices: 20 D

Accts.: 10,763

Employees: 354

RRs: 30 I, 61 R

CAPITAL POSITION
RANK: 97

Subordinated liabilities	$ -0-
Total ownership equity	11,077,053
Total equity and subordinated liabilities	$ 11,077,053

NET CAPITAL REQUIREMENT

Required minimum	$ 1,002,481
Excess	6,103,737
Total	$ 7,106,218
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	2	$ 3,627,000
Equity-co-managed	1	2,219,000

Equity-"ran the books"	2	3,627,000
Equity-(participations)	460	94,698,000
Corporate debt-(participations)	318	194,281,000
Municipal Finance		
General obligations-sole managed	23	26,413,000
General obligations-co-managed	6	152,254,000
General obligations-"ran the books"	25	49,555,000
General obligations-(participations)	74	60,420,000
Revenue bonds-sole managed	23	146,935,000
Revenue bonds-co-managed	8	104,175,000
Revenue bonds-"ran the books"	23	146,935,000
Revenue bonds-(participations)	255	233,755,000

McINTOSH & CO., INC.

11 Pearl
Council Bluffs, Iowa 51501
(712) 322-0444

Key People

Melvin McIntosh, Chairman & CEO
Stephen M. McIntosh, President & CFO

Offices: 1 D

Employees: 12 **RRs:** 10

CAPITAL POSITION
RANK: 352

Subordinated liabilities	$ -0-
Total ownership equity	145,000
Total equity and subordinated liabilities	$ 145,000 (audited)

C. S. McKEE & COMPANY, INC.

2900 U.S. Steel Building
Pittsburgh, Pa. 15219
(412) 566-1234

Key People

Charles E. Jacobs, Chairman, President & CEO
William H. Snyder, Chief Financial Officer
Harvey L. Zeve, Executive Vice President
William J. Welch, Executive Vice President
James H. Hanes, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Services	James H. Hanes	3

Municipal Finance	William J. Welch	4
Syndicate	"	2
Retail Sales/Marketing	Harvey L. Zeve	5
Equity Trading	Charles E. Jacobs	3
Municipal Trading	William J. Welch	2
Options	Charles E. Jacobs	3
Special Products/ Financial Services	Harvey L. Zeve	1
Investment Advisory	Charles E. Jacobs	4
Legal/Compliance	William H. Snyder	2
Operations	"	3

Offices: 1 D

Employees: 29 **RRs:** 4 R

CAPITAL POSITION
RANK: 263

Subordinated liabilities	$ -0-
Total ownership equity	1,244,219
Total equity and subordinated liabilities	$ 1,244,219

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	624,000
Total	$ 649,000
	(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-sole managed	1	$ 3,625,000
General obligations-"ran the books"	1	3,625,000
General obligations-(participations)	25	11,800,000
Revenue bonds-sole managed	1	3,075,000
Revenue bonds-"ran the books"	1	3,075,000
Revenue bonds-(participations)	35	10,050,000

McKENNA, CLOUD & CO.

20 Broad Street
New York, N.Y. 10005
(212) 943-7979

Partners

Francis Sorrentino, Managing Partner
Thomas X. McKenna, Senior Partner
James Cloud, Senior Partner
John W. Nick
Joseph Morelli

Offices: 8 D

CAPITAL POSITION
RANK: 227

Subordinated liabilities	$ 575,000
Total ownership equity	1,332,173
Total equity and subordinated liabilities	$ 1,907,173

McLARTY & DUDDLESTON

1920 Deposit Guaranty Plaza
Jackson, Miss. 39201
(601) 354-0743

Partners

Jack M. McLarty, Managing Partner
Lee S. Duddleston, Jr., Senior Partner

Key Person

Mary Neil Whitaker, Office Manager

Offices: 2 D

Accts.: 450

Employees: 11

RRs: 7

McLEOD YOUNG WEIR INC.

(Parent: McLeod Young Weir Limited)
One State Street Plaza
New York, N.Y. 10004
(212) 248-0200

Key People

F. Bryson Farrill, Chairman & CEO
Dominic R. Caliendo, Chief Financial Officer
William K. McCutcheon, Senior Vice President
Thomas Collins, Senior Vice President
Lloyd Clearihue, Senior Vice President
Robert Brower, Senior Vice President
Robert Tang, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	F. Bryson Farrill	1
Syndicate	Thomas Collins	2
Research	Robert Tang	1
Institutional Sales (Bonds)	William K. McCutcheon	3
Institutional Sales (Equity)	Robert Brower	5
Corporate Bond Trading	Dominick Leone	1

Compliance	Joseph Orio	14
Operations	"	
Communications	Dominic R. Caliendo	5

Offices: 1 D

Employees: 42 **RRs:** 7 I

CAPITAL POSITION
RANK: 197

Subordinated liabilities	$	800,000
Total ownership equity		1,818,059
Total equity and subordinated liabilities	$	2,618,059

NET CAPITAL REQUIREMENT

Required minimum	$	106,910
Excess		1,327,789
Total	$	1,434,699 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	34	$	13,357,000
Corporate debt-co-managed	9		2,025,000,000
Corporate debt-(participations)	101		226,370,000

McLEOD YOUNG WEIR LIMITED

P.O. Box 433 · Toronto Dominion Centre
Commercial Union Tower
Toronto M5K 1M2, Ontario, Canada
(416) 863-7411

SIA Liaison: Graham G. Weeks

McMAHAN, BRAFMAN, MORGAN & CO.

40 Wall Street
New York, N.Y. 10005
(212) 785-1330

General Partners

D. Bruce McMahan
Milton Brafman
Louis J. Morgan

Key People

Victor M. Wexler, Executive Vice President & CFO
Burton J. Esrig, Executive Vice President
John R. Gordon, Executive Vice President
Steven Smotrich, Controller

Departments	Head
Government Trading	Burton J. Esrig
Options	Louis J. Morgan
Legal/Compliance	James M. Russell
Operations	Arnold Malm

Offices: 2 D

Employees: 100

CAPITAL POSITION
RANK: 35

Subordinated liabilities	$ -0-
Total ownership equity	40,678,631
Total equity and subordinated liabilities	$ 40,678,631

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	23,785,604
Total	$ 23,885,604

McMILLION/EUBANKS SECURITIES, INC.

Wachovia Building
P.O. Box 21447
Greensboro, N.C. 27420
(919) 274-2491

SIA Liaison: Donald C. McMillion

M.J. MEEHAN & CO.

39 Broadway
New York, N.Y. 10006
(212) 422-5800

SIA Liaison: William M. Meehan

MELHADO, FLYNN & ASSOCIATES INC.

1120 Avenue of the Americas
New York, N.Y. 10036
(212) 764-3600

Key People

Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President & CEO
James T. Brannigan, Chief Financial Officer
Ann C. Brown, Secretary
L. Philip Swirbul, Executive Vice President

Departments	Head	Professional Staff
Corporate Bond Trading	Joseph Wittermann	3

Municipal Trading	Joseph Wittermann	3
Government Trading	"	3

Offices: 1 D

Employees: 39 **RRs:** 14

CAPITAL POSITION
RANK: 285

Subordinated liabilities	$ -0-
Total ownership equity	946,529
Total equity and subordinated liabilities	$ 946,529

NET CAPITAL REQUIREMENT

Required minimum	$ 16,042
Excess	191,657
Total	$ 207,699 (audited)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

(Parent: Merrill Lynch & Co., Inc.)
One Liberty Plaza
New York, N.Y. 10080
(212) 637-7455

Senior Executives
(as of 7/22/82)

Roger E. Birk, Chairman of the Board & CEO
William A. Schreyer, President & COO
F. Gregory Fitz-Gerald, Executive Vice President & CFO

Other Senior Executives

Dakin B. Ferris, Executive Vice President, Real Estate & Insurance
Robert P. Rittereiser, Executive Vice President, Strategic Development
Charles H. Ross, Jr., Executive Vice President, Administrative Officer
Lloyd J. Derrickson, Vice President, Government Relations
John A. Fitzgerald, Vice President, Corporate Communications
James W. Grady, Jr., Vice President, General Counsel
Stephen M. M. Miller, Corporate Secretary

Securities Group

William R. Arthur, Chairman, ML International
John J. Conheeney, Chairman, ML Commodities
Thomas L. Chrystie, Chairman, ML Capital Resources
William R. Lilliott, Chairman, ML Royal Securities
Edmond N. Moriarty, Jr., President, ML-White Weld Capital Markets
Daniel P. Tully, President, ML Individual Services
Arthur Zeikel, President, ML Asset Management

Real Estate & Insurance Group

Fenwick J. Crane, Chairman, Family Life Insurance

Weston E. Edwards, Chairman, ML Relocation Management and ML Realty Associates
Dennis J. Hess, Chairman, ML Hubbard

Departments	**Head**	**Professional Staff**
Corporate Finance	Nigel S. MacEwan	266
Municipal Finance	William W. Moore	36
Syndicate	G. Peter O'Brien	11
Research	William E. Sullivan	164
Retail/Marketing	John L. Steffens	360
Branch Management	Herbert S. Ruben (North)/ William E. Emerson (South)	460/405
Institutional Sales	Jerome P. Kenney	64
Equity Trading	John A. Williams	342
Debt Trading	Samuel E. Hunter	285
Municipal Trading	Richard J. Ackermann	84
Corporate & Government Trading	Michael J. Kugler/Howard A. Shallcross	102
Options Trading	Vincent J. McLaughlin	24
Commodities	Richard G. Freeburg	181
Special Products/ Financial Services	David K. Sims	149
Investment Advisory	Arthur Zeikel	31
International	J. Arthur Urciuoli	692
Legal/Compliance	Stephen L. Hammerman	103
Operations	Mario J. Nigro/Henry C. Alexander	1,212
Communications	Joseph Castellano	731
Data Processing	"	
Funds	J. William Strott	9
Tax Shelters	George W. Frank	69
Annuities/Insurance	Robert C. McClanahan, Jr.	24
ML Economics	Albert H. Cox, Jr./Jack W. Lavery	49

Offices: 462 D, 64 F

Accts.: 3,300,000

Employees: 32,000

RRs: 500 I, 8,900 R
600 Commodities RRs

CAPITAL POSITION
RANK: 1

Subordinated liabilities	$ 100,000,000
Total ownership equity	1,163,907,000
Total equity and subordinated liabilities **(of Parent)**	$ 1,263,907,000

NET CAPITAL REQUIREMENT

Required minimum	$ 179,826,000
Excess	196,043,000
Total	$ 375,869,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	15	$ 589,548,000

Equity-co-managed	40	3,231,293,000
Equity-"ran the books"	30	1,346,463,000
Equity-(participations)	272	771,973,000
Corporate debt-sole managed	13	1,095,000,000
Corporate debt-co-managed	87	12,189,129,000
Corporate debt-"ran the books"	45	4,087,900,000
Corporate debt-(participations)	341	2,952,576,000
Municipal Finance		
General obligations-sole managed	24	74,320,000
General obligations-co-managed	205	4,240,273,000
General obligations-"ran the books"	146	543,295,000
General obligations-(participations)	465	686,836,000
Revenue bonds-sole managed	17	202,325,000
Revenue bonds-co-managed	137	7,904,970,000
Revenue bonds-"ran the books"	93	4,290,365,000
Revenue bonds-(participations)	587	2,282,153,000

MESIROW & COMPANY

135 S. LaSalle Street, Suite 3800
Chicago, Ill. 60603
(312) 443-5700

Partners

Richard Mesirow, Managing Partner
Sheldon Pekin, Managing Partner
Lester A. Morris, Managing Partner
Norman Mesirow, Senior Partner
Myron Berkson Andrew Bugyis
David Ferraro, Stephen Gaber
Joseph Hruban, Robert Moody
John Pflugfelder, Joel Roth, Eugene Travis

Departments	Head	Professional Staff
Corporate Finance	Morris Gold	2
Syndicate	Eugene Travis	2
Research	Jack Landschultz/Richard Singer	3
Retail Sales/Marketing	Myron Berkson/Andrew Bugyis	2
Institutional Sales	Robert Moody	6
Equity Trading	Murray Shaewitz/Richard Jurek	3
Municipal Trading	Eugene Travis/Alan Malkus	4
Options	Ronald Samuel	2
Commodities	"	2
Special Products/ Financial Services	Lester Morris	6
Investment Advisory	Stephen Gaber	4
Legal/Compliance	Ruth Jurkschat	2
Operations	Joseph Hruban	50
Financial Security Planning	Richard Price	2
Correspondents	Sheldon Pekin/Richard Terrell	3

Real Estate	Gerald Levin	3
Branch Management	Gerald Rudman	1
Insurance	Richard Price/Arnold Pritsker	12

Offices: 2 D

Employees: 185 **RRs:** 14 I, 22 R

CAPITAL POSITION
RANK: 113

Subordinated liabilities	$ 612,500
Total ownership equity	7,982,322
Total equity and subordinated liabilities	$ 8,594,822 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	31	$ 2,000,000
Corporate debt-(participations)	5	900,000
Municipal Finance		
General obligations-(participations)	11	975,000
Revenue bonds-(participations)	106	15,695,000

MIDLAND DOHERTY INC.

(Parent: Midland Doherty Limited)
125 Maiden Lane
New York, N.Y. 10038
(212) 943-6220

Key People

G. F. Ryley, President & CEO
William Panas, Chief Financial Officer
S. S. Burfitt, Senior Vice President
T. B. Lailey, Vice President

Departments	**Head**
Syndicate	S. S. Burfitt
Institutional Sales	Louis Pisano
Corporate Bond Trading	S.S. Burfitt

Offices: 2 D **Accts.:** 300

Employees: 14 **RRs:** 4 I, 4 R

CAPITAL POSITION
RANK: 289

	Feb. 82
Subordinated liabilities	$ 400,000
Total ownership equity	490,000
Total equity and subordinated liabilities	$ 890,000
	(unaudited)

MILLER & SCHROEDER MUNICIPALS, INC.

Northwestern Financial Center
7900 Xerxes Avenue South
Minneapolis, Minn. 55431
(612) 831-1500

Key People

Dennis B. Schroeder, President
Roger J. Wikner, Senior Vice President
James E. Iverson, Senior Vice President

Departments	Head	Professional Staff
Municipal Finance	Roger J. Wikner	
Syndicate	Nicholas J. Dennis	5
Retail Sales/Marketing	Timothy T. O'Neil	
Institutional Sales	Cathy Erlandson	1
Municipal Trading	Nicholas J. Dennis	5
Legal/Compliance	Edward J. Hentges	1
Operations	Judy M. McKeand	
Tax Shelters	George D. Appleby	

Offices: 4 D

Employees: 100 **RRs:** 8 I, 26 R

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations-sole managed	9	$ 99,047,000
General obligations-"ran the books"	9	99,047,000
General obligations-(participations)	9	83,820,000
Revenue bonds-sole managed	34	295,825,000
Revenue bonds-co-managed	1	6,075,000
Revenue bonds-"ran the books"	35	301,900,000
Revenue bonds-(participations)	35	97,190,000

THE MILWAUKEE COMPANY

250 East Wisconsin Avenue
Milwaukee, Wis. 53202
(414) 347-7000

Key People

Robert A. Cooper, Chairman & CEO

William J. Nasgovitz, President
Paul J. Geidel, Chief Financial Officer

Departments	**Head**	**Professional Staff**
Corporate Finance	Karl W. Backus	2
Municipal Finance	Richard B. Brillault	1
Syndicate	Ross M. Langill	2
Research	David P. Weber	3
Retail Sales/Marketing	William J. Nasgovitz	2
Branch Management	Robert A. Cooper	2
Institutional Sales	William J. Nasgovitz	1
Equity Trading	James T. Dean, Jr.	4
Corporate Bond Trading	Ross Jameson Burns, Jr.	2
Municipal Trading	Lee M. Roche	1
Government Trading	Ross Jameson Burns, Jr.	1
Options	James R. Riley	1
Commodities	Jack T. LaBlonde	2
Special Products/ Financial Services	James R. Foley	1
Legal/Compliance	Llewellyn I. Morack	2
Operations	James L. Brendemuehl	12
Communications	Paul J. Geidel	1
Data Processing	"	1
Funds	Robert L. Karlman	1
Tax Shelters	James R. Foley	1
Annuities/Insurance	"	1
Insurance	Terry Murphy	3

Offices: 10 D

Accts.: 16,000

Employees: 140

RRs: 2 I, 73 R

CAPITAL POSITION
RANK: 231

Subordinated liabilities	$	-0-
Total ownership equity		1,861,242
Total equity and subordinated liabilities	$	1,861,242

NET CAPITAL REQUIREMENT

Required minimum	$	100,000
Excess		296,063
Total	$	396,063 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	1	$ 5,546,000
Equity-"ran the books"	1	5,546,000
Equity-(participations)	127	14,317,000

Corporate debt-(participations)	29	6,030,000
Municipal Finance		
General obligations-(participations)	18	5,855,000
Revenue bonds-(participations)	25	3,975,000

MITCHEL, SCHREIBER, WATTS & CO., INC.

(Parent: Angeles Corporation)
10301 West Pico Boulevard
Los Angeles, Calif. 90064
(213) 277-4900

Key People

William H. Elliott, Chairman & CEO
James A. Winther, President
Joseph Cattivera, Chief Financial Officer
Mark P. Freeman, Executive Vice President
Lawrence P. McNeil, Senior Vice President

Departments	**Head**
Corporate Finance/Operations	Joseph Cattivera
Marketing/Branch Management	Mark P. Freeman
Institutional Sales/Investment Advisory	Lawrence P. McNeil
Special Products/Financial Services	Thea Glazer
Funds/Tax Shelters	David C. Ruth

Offices: 3 D

Employees: 33 **RRs:** 19 I

CAPITAL POSITION
RANK: 134

Subordinated liabilities	$ 665,000
Total ownership equity	6,235,000
Total equity and subordinated liabilities	$ 6,900,000
NET CAPITAL REQUIREMENT	
Required minimum	$ 100,000
Excess	565,000
Total	$ 665,000

MKI SECURITIES CORP.

(Parent: MKI Investments, Inc.)
61 Broadway
New York, N.Y. 10006
(212) 425-2288

Key People

Arthur Paturick, Chairman & CEO
Stephen A. Bassock, President

David Curtis, Chief Financial Officer
David A. Braver, Executive Vice President
Alan M. Green, Executive Vice President
Brian G. Gerrity, Senior Vice President
William F. Meyers, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Richard G. Gamsu	1
Retail Sales/Marketing	Richard Stein	9
Corporate Bond Trading	Stephen A. Bassock	
Municipal Trading	William Wrightsman	7
Commodities	Brian G. Gerrity	8
Legal/Compliance	Robert Fitzpatrick	1
Operations	David Curtis	10
Communications	Phyllis Golann	2
Data Processing	Lawrence H. Stanton	2
Collateral Loan	David A. Braver	4
Money Market	Gary F. Whitman	27

Offices: 1 D
Accts.: 550

Employees: 255
RRs: 64 I, 13 R

CAPITAL POSITION
RANK: 160

Subordinated liabilities	$ 1,250,000
Total ownership equity	3,933,622
Total equity and subordinated liabilities	$ 5,183,622

NET CAPITAL REQUIREMENT

Required minimum	$ 161,528
Excess	1,471,757
Total	$ 1,633,285
	(unaudited)

MONTANO SECURITIES CORPORATION
523 W. 6th Street
Los Angeles, Calif. 90014
(213) 489-7770

SIA Liaison: Daniel C. Montano

MONTGOMERY SECURITIES
235 Montgomery Street, Suite 2100
San Francisco, Calif. 94104
(415) 989-2050

SIA Liaison: Bruce G. Potter

MOORE & SCHLEY, CAMERON & CO.

Two Broadway
New York, N.Y. 10004
(212) 483-1800

Partners

John J. Cranley, Jr., Managing Partner
Francis M. Trotta, Senior Partner
Robert M. Berson, Senior Partner
Dorothy M. Moran, Senior Partner

Departments	Head	Professional Staff
Corporate Finance	Robert J. Figliozzi	1
Municipal Finance	Sidney H. Edwards	4
Syndicate	John R. LaSalla	2
Research	Jules H. Augus	1
Retail Sales/Marketing	Henry Tishman	1
Branch Management	"	1
Institutional Sales	Donald V. Reed, Jr.	6
Equity Trading	Robert J. Sayegh	6
Corporate Bond Trading	Sidney H. Edwards	2
Municipal Trading	"	4
Government Trading	"	4
Options	Thomas H. Core	3
Commodities	Albert Badler	1
Special Products/ Financial Services	Sidney H. Edwards	1
International	Dorothy M. Moran	1
Legal/Compliance	Robert M. Berson	1
Operations	Francis M. Trotta	1
Communications	Henry Tishman	1
Data Processing	Francis M. Trotta	5
Funds	Thomas H. Core	2
Tax Shelters	Sidney H. Edwards	1
Annuities/Insurance	Thomas H. Core	1

Offices: 3 D, 1 F — **Accts.:** 7,000

Employees: 225 — **RRs:** 30 I, 70 R

CAPITAL POSITION
RANK: 103

Subordinated liabilities	$ 2,216,000
Total ownership equity	7,891,000
Total equity and subordinated liabilities	$ 10,107,000

NET CAPITAL REQUIREMENT

Required minimum	$ 2,045,000
Excess	4,778,000
Total	$ 6,823,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-co-managed	3	$ 12,235,000
Equity-"ran the books"	2	6,860,000
Equity-(participations)	236	45,760,000
Corporate debt-(participations)	135	59,820,000
Municipal Finance		
General obligations-(participations)	15	3,950,000
Revenue bonds-(participations)	115	20,100,000

MOORS & CABOT, INC.

111 Devonshire Street
Boston, Mass. 02109
(617) 426-7320

SIA Liaison: Herbert A. Sarkisian, Jr.

MORGAN, KEEGAN & COMPANY, INC.

2800 One Commerce Square
Memphis, Tenn. 38103
(901) 523-1501

Key People

Allen B. Morgan, Jr., Chairman of the Board & CEO
James F. Keegan, President & COO
Joseph C. Weller, Executive Vice President & CFO
John W. Stokes, Jr., Executive Vice President
William W. Deupree, Jr. Executive Vice President

Departments	Head
Corporate Finance	James R. Welsh
Municipal Finance	Rob Baird
Syndicate	Jack Powell
Research	David Guthrie
Institutional Sales	Terry Graves
Equity Trading	James F. Keegan
Municipal Trading	Dave Ramsey
Government Trading	F. P. Allen
Options	William Clay
Special Products/Financial Services	George Kirk
Tax Shelters	"
Equity Sales	John W. Stokes, Jr.
Fixed Income Sales	William W. Deupree, Jr.
International	Wally Loewenbaum
Legal/Compliance	James F. Keegan
Operations	Joseph C. Weiler
Government Guaranteed Loans	Gary Grear

Offices: 6 D

Accts.: 9,000

Employees: 175 **RRs:** 72

CAPITAL POSITION
RANK: 146

Subordinated liabilities	$ -0-
Total ownership equity	5,793,057
Total equity and subordinated liabilities	$ 5,793,057

NET CAPITAL REQUIREMENT

Required minimum	$ 861,782
Excess	3,099,450
Total	$ 3,961,232 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	181	$ 15,444,000
Corporate debt-(participations)	45	9,508,000
Municipal Finance		
General obligations-co-managed	2	160,000,000
General obligations-(participations)	37	21,395,000
Revenue bonds-sole managed	2	3,815,000
Revenue bonds-co-managed	4	119,750,000
Revenue bonds-"ran the books"	2	3,815,000
Revenue bonds-(participations)	143	50,860,000

MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED

606 South Olive Street
Los Angeles, Calif. 90014
(213) 625-1611

Key People

G. Tilton Gardner, Chairman & CEO
Bryan L. Herrmann, President
Martin Shandling, Chief Financial Officer
Reginald Kennedy, Vice Chairman of the Board & Managing Director
Lawrence Rice, Vice Chairman of the Executive Committee
Ray Reilly, Senior Vice President, Director of Operations & Managing Director

Departments	Head	Professional Staff
Corporate Finance	Ansel Hall	2
Municipal Finance	Robert Connors	4
Syndicate	Stephen W. Bryant	1
Research	Dale Hutchins	1
Retail Sales/Marketing	Bud Lester	4
Institutional Sales	Bob Gottdener	5

Equity Trading	Lawrence Rice/Peter Blowitz	1
Corporate Bond Trading	Lawrence R. Malin/Robert J. Smith	1
Municipal Trading	Robert Connors	4
Government Trading	Andrew D. Widen	2
Options	Brent Jones	1
Commodities	William Saydein	1
Investment Advisory	Dale Hutchins	1
International	Reginald Kennedy	1
Legal/Compliance	James L. McPhail	3
Operations	Ray Reilly	9
Communications	Doug Hale	2
Tax Shelters	Cathy Cripps	1
Annuities/Insurance	"	1

Offices: 12 D

Accts.: 17,534

Employees: 217

RRs: 57

CAPITAL POSITION
RANK: 139

Subordinated liabilities	$ 1,649,034
Total ownership equity	4,544,259
Total equity and subordinated liabilities	$ 6,193,293

NET CAPITAL REQUIREMENT

Required minimum	$ 1,458,401
Excess	3,018,830
Total	$ 4,477,231
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	323	$ 32,473,000
Corporate debt-(participations)	80	24,170,000
Municipal Finance		
General obligations-(participations)	36	5,537,000
Revenue bonds-(participations)	84	12,920,000

MORGAN STANLEY & CO. INCORPORATED

(Parent: Morgan Stanley Inc.)
1251 Avenue of the Americas
New York, N.Y. 10020
(212) 974-4000

Key People

R. H. B. Baldwin, President
L. W. Bernard, Managing Director
W. H. Black, Managing Director
R. B. Fisher, Managing Director

S. P. Gilbert, Managing Director
R. F. Greenhill, Managing Director

Departments	**Head**
Syndicate	T. A. Saunders, III
Research	B. M. Biggs
Retail Sales/Marketing	A. M. Beard, Jr.
Institutional Sales	"
Equity Trading	"
Corporate Bond Trading	J. J. Mack
Government Trading	T. C. Melzer
Options	J. W. Lewis
International	W. H. Black
Operations	G. P. Lynch
Investment Banking	L. W. Bernard/R. F. Greenhill
Real Estate	B. H. McCoy
Capital Markets	R. B. Fisher
Finance & Administration	J. H. Loyd

Offices: 4 D, 4 F

Employees: 2,108 **RRs:** 194 I, 100 R

CAPITAL POSITION
RANK: 10

Subordinated liabilities	$ 74,800,000
Total ownership equity	129,200,000
Total equity and subordinated liabilities **(of Parent)**	$ 204,000,000

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	14	$ 588,260,000
Equity-co-managed	19	1,981,214,000
Equity-"ran the books"	32	2,475,474,000
Corporate debt-sole managed	26	4,829,625,000
Corporate debt-co-managed	101	11,966,880,000
Corporate debt-"ran the books"	76	11,268,873,000
Municipal Finance		
Revenue bonds-sole managed	5	185,100,000
Revenue bonds-co-managed	7	252,060,000
Revenue bonds-"ran the books"	12	437,160,000

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

60 State Street
Boston, Mass. 02109
(617) 367-2400

Key People

Frederick S. Moseley, III, Chairman & Co-Chief Executive Officer

Jon A. Bulkley, President & Co-Chief Executive Officer
Stephen Parker, Executive Vice President & National Sales Manager

Departments	**Head**
Corporate Finance	Robert J. Davis
Municipal Finance	A. Theodore Palatucci
Syndicate	John F. Bryan
Research	Vincent R. DiPreta
Retail & Institutional Sales/Marketing	Stephen Parker
Branch Management	"
O-T-C Trading	George Angelos
Equity Trading	George P. Molaro
Corporate Bond Trading	Michael Reiner
Weeden Municipal Trading	A. Theodore Palatucci
Options	Bruce Nemirow
Special Products/ Financial Services	George M. Spadaro
Investment Advisory (Moseley Capital Management)	Christopher T. Barrow
International	Jon A. Bulkley
Legal/Compliance	Michael Cerato
Operations	Edward W. Niemiec
Communications	Victor Ahlefeld
Funds	George M. Spadaro
Tax Shelters	Edwin Fitzpatrick
Annuities/Insurance	John J. Kearney
Weeden Equity Trading	J. Louis Barail/Donald Weeden
Unit Trust	George Bernard, Jr.

Offices: 32 D, 4 F

Accts.: 100,000

Employees: 1,290

RRs: 50 I, 300 R

CAPITAL POSITION
RANK: 34

Subordinated liabilities	$ 26,700,000
Total ownership equity	14,100,000
Total equity and subordinated liabilities	$ 40,800,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 4,000,000
Equity-co-managed	2	20,250,000
Equity-"ran the books"	2	17,500,000
Equity-(participations)	445	129,054,000
Corporate debt-(participations)	309	256,560,000
Municipal Finance		
General obligations-co-managed	5	2,435,000

General obligations-(participations)	34	7,503,000
Revenue bonds-co-managed	3	1,734,000
Revenue bonds-(participations)	22	101,309,000

MURPHEY FAVRE, INC.

Seafirst Financial Center, 9th Floor
Spokane, Wash. 99201
(509) 624-4101

Key People

John Ruffatto, Chairman of the Board
Lee J. Sahlin, President & CEO
William G. Papesh, Chief Financial Officer
Kerry K. Killinger, Vice President

Departments	Head
Research	Kerry K. Killinger
Retail Sales/Marketing	"
Municipal Trading	Gene B. Branson
Investment Advisory	A. N. Coleman. III
Legal/Compliance	William G. Papesh

Offices: 5 D — **Accts.:** 35,000

Employees: 100 — **RRs:** 25 R

CAPITAL POSITION
RANK: 315

Subordinated liabilities	$ -0-
Total ownership equity	560,193
Total equity and subordinated liabilities	$ 560,193
NET CAPITAL REQUIREMENT	
Required minimum	$ 100,000
Excess	183,788
Total	$ 283,788
	(unaudited)

MURPHEY, MARSEILLES & SMITH

30 Broad Street
New York, N.Y. 10004
(212) 425-2210

Partners

Welles Murphey, Jr., Managing Partner
Herbert L. Smith, III, Senior Partner

Departments	Head
Institutional Sales	Paul Strock

Offices: 1 D **Accts.:** 75

Employees: 42

CAPITAL POSITION
RANK: 79

Subordinated liabiiities	$ -0-
Total ownership equity	13,114,185
Total equity and subordinated liabilities	$ 13,114,185

NET CAPITAL REQUIREMENT

Required minimum	$ 130,961
Excess	3,149,623
Total	$ 3,280,584
	(unaudited)

NESBITT THOMSON SECURITIES, INC.

(Parent: Nesbitt Thomson, Inc.)
One Battery Park Plaza
New York, N.Y. 10004
(212) 248-3200

Key People

J. Brian Aune, Chairman of the Board
Brian J. Steck, President
Frank E. Jedlicka, Jr., Executive Vice President
Philip C. Daly, Senior Vice President

Departments	Head	Professional Staff
Syndicate	P. C. Daly	1
Institutional Sales	F. E. Jedlicka, Jr.	2
Equity Trading	A. L. Iozzi	3
Corporate Bond Trading	P. C. Daly	1

Offices: 1 D, 18 F **Accts.:** 250

Employees: 10 **RRs:** 5

CAPITAL POSITION
RANK: 223

Subordinated liabilities	$ 350,000
Total ownership equity	1,659,518
Total equity and subordinated liabilities	$ 2,009,518

NET CAPITAL REQUIREMENT

Required minimum	$ 132,794
Excess	1,106,929
Total	$ 1,239,723
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	5	$ 1,906,000
Corporate debt-co-managed	2	11,700,000
Corporate debt-(participations)	56	95,500,000

NEUBERGER & BERMAN
522 Fifth Avenue
New York, N.Y. 10036
(212) 730-7370

Partners
Lawrence Zicklin, Managing Partner
Roy R. Neuberger, Senior Partner

Departments	Head	Professional Staff
Corporate Finance	Norman Pessin	3
Syndicate	"	3
Research	Simms Browning	13
Retail Sales/Marketing	Howard Ganek	1
Institutional Sales	Robert English	1
Equity Trading	Michael Charles	1
Government Trading	Jeffrey Lederer	4
Options	Harold Newman	4
Commodities	John Crowley	4
Special Products/ Financial Services	Harold Friedman	1
Investment Advisory	Richard Cantor	1
Legal/Compliance	Carl Randolph	6
Operations	Harold Friedman	2
Communications	David Campbell	2
Data Processing	Larry Schneck	4
Funds	Stan Ebener	1

Offices: 1 D

Accts.: 9,000

Employees: 330

RRs: 6 I, 34 R

CAPITAL POSITION
RANK: 24

Subordinated liabilities	$ -0-
Total ownership equity	66,215,894
Total equity and subordinated liabilities	$ 66,215,894

NET CAPITAL REQUIREMENT

Required minimum	$ 5,931,855
Excess	42,833,905
Total	$ 48,765,760

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	337	$ 55,000,000
Corporate debt-(participations)	169	50,400,000

NEW JAPAN SECURITIES INTERNATIONAL, INC.

(Parent: New Japan Securities Co., Ltd.)
One World Trade Center, Suite 4959
New York, N.Y. 10048
(212) 839-0001

Key People

Iwao Oishi, Chairman of the Board
Ritsuo Sakihama, President & CEO
Tasuku Ito, Chief Financial Officer
Yukimasa Adachi, Senior Vice President
Kenji Nakanishi, Senior Vice President

Departments	**Head**
Corporate Finance	Yukimasa Adachi
Syndicate	Jack Stanton
Research	Yukimasa Adachi
Retail Sales/Marketing	Edward Liao
Institutional Sales	Yukimasa Adachi
Equity Trading	Jack Stanton
Corporate Bond Trading	Masuki Takano
Government Trading	Jack Stanton
International	Yukimasa Adachi
Operations	Tasuku Ito

Offices: 2 D
Accts.: 600

Employees: 24
RRs: 3 I, 3 R

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	24	$ 2,940,000
Corporate debt-(participations)	55	16,030,000

W. H. NEWBOLD'S SON & CO., INC.

1500 Walnut Street
Philadelphia, Pa. 19102
(215) 893-8000

Key People

Samuel W. Fleming, III, Chairman of the Board
Peter Bedell, President
Harry K. Hiestand, Executive Vice President
William H. Haines, IV, Treasurer
Clement B. Newbold, Jr., Secretary

Departments	**Head**
Corporate Finance	John T. Gillin
Municipal Finance	Philip P. Gaughan
Syndicate	J. Dexter Newbold
Research	Richard L. Argyle
Retail Sales/Marketing	Harry K. Hiestand
Branch Management	Peter Bedell/William H. Haines, IV
Institutional Sales	Harry K. Hiestand
Equity Trading	John P. Hughes
Corporate Bond Trading	Joseph R. Young, III
Municipal Trading	William A. Tyrrell, Jr./William H. Lapp
Government Trading	Michael S. Spatacco
Options	George C. Mason
Special Products/ Financial Services	George W. Kyle, Jr.
Investment Advisory	Timothy M. Havens
Legal/Compliance	Gordon E. Wright
Operations	Harry J. Byerly, Jr.
Communications	James E. Kelly, Jr.
Data Processing	W. James Powell
Tax Shelters	George W. Kyle, Jr.
Annuities/Insurance	"

Offices: 12 D

Accts.: 10,922

Employees: 248

RRs: 5 I, 87 R

CAPITAL POSITION
RANK: 170

	12/24/81
Subordinated liabilities	$ 881,000
Total ownership equity	4,007,487
Total equity and subordinated liabilities	$ 4,868,487 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	107	$ 9,055,000
Corporate debt-(participations)	22	5,225,000
Municipal Finance		
General obligations-(participations)	18	7,200,000
Revenue bonds-co-managed	8	12,000,000
Revenue bonds-(participations)	69	20,290,000

NEWHARD, COOK & CO. INCORPORATED
300 North Broadway
St. Louis, Mo. 63102
(314) 342-4000

Key People

Harry W. Newhard, President
David C. Masterson, Vice President, Secretary & Treasurer
Richard B. Kobusch, Senior Vice President
Edwin Levis, Jr., Senior Vice President
John R. Moore, Senior Vice President
Eugene M. Reese, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Harry W. Newhard	2
Municipal Finance	Eugene M. Reese	5
Syndicate	Orrin S. Wightman, III	3
Research	Richard B. Kobusch	2
Retail Sales/Marketing	William B. Nicklin	5
Branch Management	Douglas V. Martin, III	5
Institutional Sales	Thomas J. Lewis	3
Equity Trading	Elmer E. Jarrett	2
Corporate Bond Trading	Robert M. Hockenhull	2
Municipal Trading	Eugene M. Reese	5
Government Trading	Robert M. Hockenhull	2
Options	William B. Nicklin	2
Investment Advisory	Howard J. Hebert	2
International	Richard B. Kobusch	2
Legal/Compliance	Douglas V. Martin, III	2
Operations	John R. Moore	5
Communications	David C. Masterson	2
Data Processing	Ray D. Wisdom	2
Tax Shelters	Charles L. Erbe	2

Offices: 20 D

Accts.: 16,000

Employees: 309

RRs: 5 I, 149 R

CAPITAL POSITION
RANK: 152

Subordinated liabilities	$ 300,000
Total ownership equity	5,194,000
Total equity and subordinated liabilities	$ 5,494,000

NET CAPITAL REQUIREMENT

Required minimum	$ 1,386,000
Excess	1,934,000
Total	$ 3,320,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	310	$ 36,679,000
Corporate debt-(participations)	155	50,085,000

Municipal Finance

General obligations-(participations)	25	7,825,000
Revenue bonds-co-managed	5	67,000,000
Revenue bonds-(participations)	50	24,365,000

J. F. NICK & CO.

55 Broad Street
New York, N.Y. 10004
(212) 344-2699

Managing Partner
James F. Nick, Jr.

Departments	Head	Professional Staff
Operations	Ruben Soto/Anthony Jaccoi	2
Cashier	Henry R. Schulz	1
Controller	Stanley Thompson	1

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

(Parent: The Nikko Securities Co. Ltd.)
140 Broadway
New York, N.Y. 10005
(212) 747-9800

Key People
Toshio Mori, Chairman of the Board
Toru Hiramatsu, President & CEO
Yasuhiko Komonami, Chief Financial Officer
Masaaki Kanayama, Senior Vice President
Masanobu Okabe, Senior Vice President
Muneyoshi Sakurai, Senior Vice President
Ken Suzuki, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Masaaki Kanayama	5
Syndicate	Jack Stroud	3
Research	Otohiko Yasuda	4
Retail Sales/Marketing	Toru Hiramatsu	4
Branch Management	"	2
Institutional Sales	Kazuhis Okamoto	10
Equity Trading	Shunji Tsukagoshi	5
Corporate Bond Trading	Naoki Yokoyama	5
Municipal Trading	"	5
Government Trading	"	5
Investment Advisory	Toshio Mori	6
Legal/Compliance	William J. Lee	1
Operations	Yasuhiko Kominami/Kaoru Hada	4

Communications	William J. Lee	1
Data Processing	"	1
Pension Mgt.	Shigekazu Kurishima	4

Offices: 3 D

Accts.: 2,500

Employees: 49

RRs: 18 I, 4 R

CAPITAL POSITION
RANK: 93

Subordinated liabilities	$ -0-
Total ownership equity	11,487,566
Total equity and subordinated liabilities	$ 11,487,566 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	87	$ 27,605,000
Corporate debt-(participations)	134	99,287,000

NIPPON KANGYO KAKUMARU INTERNATIONAL, INC.

One State Street Plaza
New York, N.Y. 10004
(212) 248-1330

SIA Liaison: Alexander W. Small

H.G. NIX INCORPORATED

2711 First Florida Tower
Tampa, Fla. 33602
(813) 223-6028

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

(Parent: The Nomura Securities Co., Ltd.)
100 Wall Street
New York, N.Y. 10005
(212) 483-9700

Key People

Hideo Suzuki, Chairman of the Board
Yoshio Terasawa, President & CEO
Hitoshi Tonomura, Executive Vice President
Katsumasa Fujita, Senior Vice President & Treasurer
Takayuki Sumitomo, Senior Vice President
Takeshi Ogawa, Senior Vice President
Hiroshi Miyamura, Senior Vice President

John F. Wallace, Senior Vice President & Corporate Secretary
Alan H. Bede, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Howard Leavitt/Tetsushi Yamada	3
Syndicate	Alan H. Bede	2
Research	Shuko Akita	1
Institutional Sales	Takeshi Ohtake	5
Equity Trading	Masahiko Yamamoto	6
Corporate Bond Trading	Takao Yamanishi	
Government Trading	"	
Legal/Compliance	Andrew M. Basile/John F. Wallace	1
Operations	Kuniyasu Koizumi	12
Communications	Toshio Ito	
Data Processing	"	

Offices: 4 D

Accts.: 8,000

Employees: 134

RRs: 26 I, 22 R

CAPITAL POSITION
RANK: 37

Subordinated liabilities	$ -0-
Total ownership equity	36,583,077
Total equity and subordinated liabilities	$ 36,583,077

NET CAPITAL REQUIREMENT

Required minimum	$ 134,375
Excess	29,658,080
Total	$ 29,792,455

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	88	$ 32,801,000
Corporate debt-co-managed	2	210,000,000
Corporate debt-(participations)	148	144,485,000

EDGAR M. NORRIS & CO. INC.

S.C. National Bank Bldg.
P.O. Box 247
Greenville, S.C. 29602
(303) 233-3655

Key People

Edgar M. Norris, Chairman of the Board
Edgar M. Norris, Jr., President, CEO & CFO

Jan G. Schipper, Vice President
G. Bruce McPherson, Jr., Vice President

Departments	**Head**
Municipal Finance	Charles V. Atkinson
Research	Edgar M. Norris
Retail Sales/Marketing	Jan G. Schipper
Institutional Sales	G. Bruce McPherson, Jr.
Equity Trading	Jan G. Schipper
Municipal Trading	Charles V. Atkinson
Options	Edgar M. Norris, Jr.
Legal/Compliance	"
Operations	Grace L. Wham
Data Processing	Dell R. Morgan

Offices: 4 D

Accts.: 1,300

Employees: 16

RRs: 1 I, 10 R

CAPITAL POSITION
RANK: 276

Subordinated liabilities	$	894,805
Total ownership equity		183,961
Total equity and subordinated liabilities	$	1,078,766

NET CAPITAL REQUIREMENT

Required minimum	$	56,315
Excess		107,313
Total	$	163,628
		(unaudited)

NORRIS & HIRSHBERG, INC.

2610 National Bank of Georgia Building
Atlanta, Ga. 30303
(404) 523-1761

Key People

H. Dyan Burttram, Jr., President
Robert A. Rosenberg, Chief Financial Officer
J. Michael Adams, Senior Vice President

Departments	**Head**
Corporate Finance	Charles L. King
Municipal Finance	H. Dyan Burttram, Jr.
Syndicate	"
Retail Sales/Marketing	J. Michael Adams
Equity Trading	Charles L. King
Municipal Trading	H. Dyan Burttram, Jr.
Legal/Compliance	Robert A. Rosenberg
Operations	"

Offices: 1 D **Accts.:** 1,000

Employees: 7 **RRs:** 5 R

CAPITAL POSITION
RANK: 342

Subordinated liabilities	$ 83,600
Total ownership equity	180,000
Total equity and subordinated liabilities	$ 263,600

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	137,000
Total	$ 162,000
	(unaudited)

NORTHWEST SECURITIES, INC.

324 Old National Bank Bldg
Spokane, Wash. 99201
(509) 838-6433

Key People
William S. Buteux, President
James D. Bach, Vice President
M. Barbara Buteux, Secretary & Treasurer

Departments	**Head**
All key departments	William S. Buteux

Offices: 1 D **Accts.:** 1,623

Employees: 7 **RRs:** 5 R

CAPITAL POSITION
RANK: 349

Subordinated liabilities	$ 25,000
Total ownership equity	130,619
Total equity and subordinated liabilities	$ 155,619

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	54,280
Total	$ 79,280
	(unaudited)

DAVID A. NOYES & COMPANY

208 S. LaSalle Street
Chicago, Ill. 60604
(312) 782-0400

Key People

L.H. Bayley, Chairman of the Board
Paul E. Murin, Jr., President, CEO & CFO

Departments	**Head**
Corporate Finance	Charles P. Sandine
Municipal Finance	"
Syndicate	Rosemary O'Sullivan
Retail Sales/Marketing	Paul E. Murin, Jr.
Equity Trading	Carl DiPrima
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Special Products/Financial Services	L.H. Bayley
Legal/Compliance	Paul E. Murin, Jr.
Operations	John G. Bouckaert
Tax Shelters	L.H. Bayley
Annuities/insurance	"

Offices: 5 D

Accts.: 10,000

Employees: 82

RRs: 41 R

CAPITAL POSITION
RANK: 258

Subordinated liabilities	$ -0-
Total ownership equity	1,274,198
Total equity and subordinated liabilities	$ 1,274,198

NET CAPITAL REQUIREMENT

Required minimum	$ 356,968
Excess	546,570
Total	$ 903,538
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	14	$ 2,153,000

JOHN NUVEEN & CO. INCORPORATED

(Parent: The St. Paul Companies, Inc.)
209 South LaSalle Street
Chicago, Ill. 60604
(312) 621-3000

Key People

Frank P. Wendt, Chairman of the Board
Richard J. Franke, President & CEO
Donald E. Sveen, Executive Vice President & COO

John E. McTavish, Vice President & Corporate Secretary
Philip F. Alexander, Vice President & Treasurer

Departments	**Head**	**Professional Staff**
Public Finance	John H. Noonan	10
Municipal Underwriting	William L. Wingader (Chg)	3
	Thomas T. Sadler (NY)	1
Municipal Trading	David W. Leonard (Chg)	1
	Richard D. Kalchbrenner (NY)	1
Research & Advisory Services	Paul R. Daniels	8
Municipal Bond Sales	J. William Norris	5
Bond Fund Sales & Marketing Services	James W. Gratehouse	24
Marketing	Donald R. Pitti	4
Nuveen Government Securities, Inc.	Peter A. Leonard	1
Administration	Philip F. Alexander	

Offices: 14 D

Employees: 343

RRs: 135

CAPITAL POSITION
RANK: 27

Subordinated liabilities	$	-0-
Total ownership equity		53,755,352
Total equity and subordinated liabilities	$	53,755,352

NET CAPITAL REQUIREMENT

Required minimum	$	1,484,303
Excess		42,893,404
Total	$	44,377,707 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-sole managed	3	$	6,250,000
General obligations-co-managed	35		1,021,515,000
General obligations-"ran the books"	5		16,910,000
General obligations-(participations)	37		90,728,000
Revenue bonds-sole managed	2		9,910,000
Revenue bonds-co-managed	57		2,823,952,000
Revenue bonds-"ran the books"	46		574,285,000
Revenue bonds-(participations)	275		467,535,000

OBERWEIS SECURITIES, INC.

841 N. Lake Street
Aurora, Ill. 60506
(312) 897-7100

Key People

James D. Oberweis, Chairman, President & CEO
William Surerus, Chief Financial Officer
Elaine Oberweis, Executive Vice President
Gloria J. Ulrich, Vice President
Heidi Alles-Steele, Vice President

Departments	Head	Professional Staff
Syndicate	James Oberweis	4
Research	"	3
Retail Sales/Marketing	Richard Hawks	2
Branch Management	James Oberweis	3
Institutional Sales	Edmund Foley	2
Equity Trading	Dieter Schwarz	2
Corporate Bond Trading	Heidi Steele	2
Municipal Trading	"	2
Government Trading	Gloria Ulrich	2
Options	William Reepmeyer	2
Special Products/ Financial Services	Gloria Ulrich	2
Investment Advisory	James Oberweis	3
Legal/Compliance	Elaine Oberweis	2
Operations	William Surerus	6
Communications	"	1
Data Processing	Cheryl Sackette	2
Funds	Thomas Conwell	1
Tax Shelters	Roy Crispe	3
Annuities/Insurance	Elaine Oberweis	1

Offices: 6 D　　**Accts.:** 8,000

Employees: 50　　**RRs:** 30 R

CAPITAL POSITION
RANK: 330

Subordinated liabilities	$ 188,000
Total ownership equity	162,000
Total equity and subordinated liabilities	$ 350,000

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	79,000
Total	$ 179,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	30	$ 2,000,000

THE OHIO COMPANY

155 East Broad Street
Columbus, Ohio 43215
(614) 464-6811

Key People

John W. Wolfe, Chairman of the Board
Donald C. Fanta, President & CEO
H. Keith Allen, Chief Financial Officer
Robert J. Harrington, Executive Vice President & Secretary
Walter R. Chambers, Executive Vice President
O. Allan Gulker, Executive Vice President
C.A. Peterson, Executive Vice President
Richard M. Blake, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	O. Allan Gulker	9
Municipal Finance	Walter R. Chambers	6
Syndicate	Lawrence G. McGuire	5
Research	David Yuschak	7
Retail Sales/Marketing	Richard M. Blake	6
Branch Management	"	10
Institutional Sales	"	6
Equity Trading	Thomas G. Terry	8
Corporate Bond Trading	Richard Stillman	3
Municipal Trading	Walter R. Chambers	9
Government Trading	Richard Stillman	1
Options	John Carle	1
Asset Management/ Investment Advisory	C.A. Peterson	6
Legal/Compliance	James Francis	1
Operations	H. Keith Allen	12
Communications	Thomas A. Brownfield	2
Data Processing	"	10

Offices: 45 D

Accts.: 27,500

Employees: 373

RRs: 11 I, 118 R

CAPITAL POSITION
RANK: 48

Subordinated liabilities	$ -0-
Total ownership equity	25,992,162
Total equity and subordinated liabilities	$ 25,992,162

NET CAPITAL REQUIREMENT

Required minimum	$ 481,867
Excess	8,188,783
Total	$ 8,670,650 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-co-managed	3	$ 10,781,000
Equity-(participations)	360	72,803,000
Corporate debt-sole managed	2	11,750,000
Corporate debt-co-managed	1	5,025,000
Corporate debt-"ran the books"	2	11,750,000
Corporate debt-(participations)	222	116,631,000
Municipal Finance		
General obligations-sole managed	37	67,536,000
General obligations-co-managed	21	357,978,000
General obligations-"ran the books"	37	67,536,000
General obligations-(participations)	114	133,244,000
Revenue bonds-sole managed	14	57,920,000
Revenue bonds-co-managed	3	47,955,000
Revenue bonds-"ran the books"	14	57,920,000
Revenue bonds-(participations)	164	114,665,000

LEO OPPENHEIM & CO. INC.
1810 First National Center
Oklahoma City, Okla. 73102
(405) 235-5538

SIA Liaison: Edgar R. Oppenhiem

OPPENHEIMER & CO., INC.
One New York Plaza
New York, N.Y. 10004
(212) 825-4000

Key People
Jack Nash, Chairman & CEO
Stephen Robert, President
Albert Fortinsky, Chief Financial Officer
Nathan Gantcher, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Lester Pollack	4
Syndicate	Joseph V. Missett III	3
Research	Bert Fingerhut	37
Retail Sales/Marketing	Nathan Gantcher	2
Branch Management	Donald Erenberg	20
Institutional Sales	Bruce Brandaleone	8
Equity Trading	Daniel J. Murphy	39
Corporate Bond Trading	Michael W. Molloy	8
Municipal Trading	Jack Bingham	12
Government Trading	Bernard Gordon	3
Options	Henry Ferguson	1
Commodities	Ronald Horowitz	1

Special Products/ Financial Services	Jerome Grossman	4
International	Bruce Brandaleone	2
Legal/Compliance	Robert Kleinberg	8
Operations	Antonio Fernandez	25
Communications	"	1
Data Processing	"	5
Tax Shelters	Michael Hayes	5
Annuities/Insurance	"	1
Mergers & Acquisitions	Jeffery P. Beck	10
Stock Loan	Barney Monticello	4

Offices: 5 D, 1 F **Accts.:** 50,000

Employees: 1,525 **RRs:** 51 I, 320 R

CAPITAL POSITION
RANK: 23

Subordinated liabilities	$ 26,760,000
Total ownership equity	40,669,000
Total equity and subordinated liabilities	$ 67,429,000

NET CAPITAL REQUIREMENT

Required minimum	$ 10,330,000
Excess	23,084,000
Total	$ 33,414,000
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	396	$ 125,300,000
Corporate debt-(participations)	295	245,300,000
Municipal Finance		
General obligations-(participations)	96	54,414,000
Revenue bonds-(participations)	218	91,800,000

PACIFIC SECURITIES, INC.
601 Montgomery Street
San Francisco, Calif. 94111
(415) 981-4900

SIA Liaison: Richard C. Casey

PAINE, WEBBER, JACKSON & CURTIS INCORPORATED
(Parent: Paine Webber Incorporated)
140 Broadway
New York, N.Y. 10005
(212) 437-2121

Key People

Donald B. Marron, Chairman, President & CEO
(Paine Webber Incorporated)
Thomas M. Wendel, Chief Financial Officer
(Paine Webber Incorporated)
Donald E. Nickelson, President & CEO
(Paine, Webber, Jackson & Curtis Incorporated)
Jack L. Rivkin, President & CEO
(Paine, Webber, Mitchell Hutchins Incorporated)
Michael J. Johnston, President & CEO
(Blyth Eastman Paine Webber Incorporated)

Departments	**Head**	**Professional Staff**
Corporate Finance	W. Gibson Harris	129
Public Finance	Frederick C. Ermel	39
Syndicate	C. Thomas Steffens	10
Research-Equity	Ronald A. Glantz	70
Branch Division/ Administration	Howard G. Berg	13
Marketing/ Administration	Richard Kaufman	6
Equity Institutional Sales	Lee H. Lovejoy	5
Equity Trading	Richard S. Falk	59
Corporate Bond Trading	Norman W. Stewart	30
Municipal Trading	Clarence G. Caffrey	66
Government Trading	Norman W. Stewart	13
Retail Options	Barry Buchsbaum	19
Commodities	David R. Ganis	30
Investment Advisory	Jonathan L. Smith	35
International	John A. Bult	7
Legal/Compliance	Sam Scott Miller	62
Internal Audit	Leland H. Amaya	406
Security Operations	"	
Systems	"	
Administration	Paul B. Guenther	76

Offices: 233 D, 7 F — **Accts.:** 577,989

Employees: 9,857 — **RRs:** 102 I, 3,395 R

CAPITAL POSITION
RANK: 8

Subordinated liabilities	$ 91,712,000
Total ownership equity	148,583,000
Total equity and subordinated liabilities **(of Parent)**	$ 240,295,000

NET CAPITAL REQUIREMENT

Required minimum	$ 41,964,978
Excess	77,208,336
Total	$ 119,173,314 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	7	$ 93,770,000
Equity-co-managed	22	1,268,000,000
Equity-"ran the books"	20	708,972,000
Equity-(participations)	330	211,730,000
Corporate debt-sole managed	2	75,000,000
Corporate debt-co-managed	37	4,078,300,000
Corporate debt-"ran the books"	18	1,544,700,000
Corporate debt-(participations)	258	798,163,000
Municipal Finance		
General obligations-sole managed	3	1,965,000
General obligations-co-managed	99	6,961,460,000
General obligations-"ran the books"	12	71,820,000
General obligations-(participations)	239	208,217,000
Revenue bonds-sole managed	24	163,580,000
Revenue bonds-co-managed	117	8,489,360,000
Revenue bonds-"ran the books"	83	2,710,586,000
Revenue bonds-(participations)	578	1,947,265,000

PARK AVENUE SECURITIES, INC.

140 Park Avenue
Oklahoma City, Okla. 73102
(405) 236-1900

Key People

Frank Gleason McGuire, III, Chairman & President
Vincent Keith Quinton, Chief Financial Officer
Jim Allen Turley, Vice President
Jack Vickers Sinclair, Vice President

Departments	Head	Professional Staff
Corporate Finance	Jim Allen Turley	1
Syndicate	Jack Vickers Sinclair	1
Equity Trading	"	1
Options	Jim Allen Turley	1
Commodities	Frank Gleason McGuire, III	1
Legal/Compliance	Vincent Keith Quinton	1
Operations	Patricia Ann Schwan	1

Offices: 1 D

Accts.: [illegible],200

Employees: 6

RRs: 3 R

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-co-managed	1	$ 8,000,000
Equity-(participations)	5	303,000

PARKER/HUNTER INCORPORATED
4000 U. S. Steel Building
Pittsburgh, Pa. 15219
(412) 562-8232

Key People
David W. Hunter, Chairman & CEO
J. Mabon Childs, President
Edward P. Riehl, Chief Financial Officer
Richard J. Beisel, Treasurer
Richard M. O'Brien, Controller

Departments	**Head**	**Professional Staff**
Corporate Finance	Robert W. Kampmeinert	2
Municipal Finance	Peter P. Traub	5
Syndicate	James W. Braham	2
Research	Dorothy M. Fels	2
Retail Sales/Marketing	James S. Head	2
Branch Management	"	2
Institutional Sales	James D. Crist	1
Equity Trading	James A. Mendrzycki	4
Corporate Bond Trading	"	
Municipal Trading	James C. Chaplin, IV	7
Government Trading	Ronald L. Temple	2
Options	L. L. Biddle, III	1
Special Products/ Financial Services	Augustine J. Marasco	3
Legal/Compliance	Jay W. Lewis	3
Operations	Edward P. Riehl	5
Communications	"	
Data Processing	Sally J. Huber	3
Funds	Augustine J. Marasco	3
Tax Shelters	Karl G. McGhee	3
Annuities/Insurance	Gregory Denk	3

Offices: 17 D

Accts.: 11,000

Employees: 285

RRs: 5 I, 99 R

CAPITAL POSITION
RANK: 157

Subordinated liabilities	$ 1,000,000
Total ownership equity	4,328,681
Total equity and subordinated liabilities	$ 5,328,681

NET CAPITAL REQUIREMENT

Required minimum	$ 1,009,000
Excess	3,476,000
Total	$ 4,485,000

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	421	$ 50,066,000
Corporate debt-(participations)	189	64,280,000
Municipal Finance		
General obligations-sole managed	1	7,735,000
General obligations-co-managed	2	107,000,000
General obligations-"ran the books"	1	7,735,000
General obligations-(participations)	3	2,085,000
Revenue bonds-sole managed	2	1,715,000
Revenue bonds-co-managed	6	139,195,000
Revenue bonds-"ran the books"	2	1,715,000
Revenue bonds-(participations)	8	19,210,000

C & R PASTOR SECURITIES INCORPORATED

(Parent: C & R Pastor Securities Limited, S.A.)
405 Park Avenue
New York, N.Y. 10022
(212) 755-7886

Key People

Celso Pastor, Chairman of the Board
Rafael Pastor, President & CFO
J. Anthony Lockhart, Vice President
Alfonso Diez Hidalgo, Vice President

Offices: 1 D, 1 F

Employees: 6

CAPITAL POSITION
RANK: 350

Subordinated liabilities	$ -0-
Total ownership equity	152,846
Total equity and subordinated liabilities	$ 152,846

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	66,772
Total	$ 91,772
	(audited)

PAULSON INVESTMENT COMPANY

(Parent: Paulson Capital Corporation)
729 SW Alder
Suite 450
Portland, Oreg. 97205
(503) 243-6000

Key People

Chester L.F. Paulson, Chairman, President & CEO
Robert E. Davies, Chief Financial Officer
Thomas E. McChesney, Vice President-Syndicate & Sales
Jacqueline M. Paulson, Corporate Secretary

Departments	**Head**
Corporate Finance	Chester Paulson
Syndicate	Thomas E. McChesney
Retail Sales/Marketing	"
Branch Management	Robert E. Davies
Corporate Bond Trading	Thomas E. McChesney
Options	Robert E. Davies
Special Products/ Financial Services	James Beck
Legal/Compliance	Robert E. Davies
Operations	Richard Schiller
Tax Shelters	James Beck

Offices: 7 D

Accts.: 10,000

Employees: 130

RRs: 100 R

CAPITAL POSITION
RANK: 279

Subordinated liabilities	$ 145,000
Total ownership equity	906,000
Total equity and subordinated liabilities	$ 1,051,733

NET CAPITAL REQUIREMENT

Required minimum	$ 79,376
Excess	261,470
Total	$ 340,846 (audited)

A.E. PEARSON, INC.

74 Trinity Place
New York, N.Y. 10004
(212) 285-0060

SIA Liaison: Philip H. Ackert

PECAUT & CO.

511 6th Street
Sioux City, Iowa 51101
(712) 252-3268

Key People

Richard A. Pecaut, President, CEO & CFO
Jack S. Pecaut, Secretary & Treasurer

Kenneth C. Wayman, Vice President
Scott J. Smith, Vice President

Departments	**Head**
Syndicate	Richard A. Pecaut
Research	"
Retail Sales/Marketing	Jack S. Pecaut
Equity Trading	"
Options	Scott J. Smith
Investment Advisory	Richard A. Pecaut
Legal/Compliance	"
Operations	Ione Van Osdel

Offices: 1 D　　**Accts.:** 2,000

Employees: 12　　**RRs:** 5 R

CAPITAL POSITION
RANK: 312

Subordinated liabilities	$ 130,000
Total ownership equity	458,000
Total equity and subordinated liabilities	$ 588,000

NET CAPITAL REQUIREMENT

Required minimum	$ 80,000
Excess	358,000
Total	$ 438,000 (unaudited)

ANDREW PECK ASSOCIATES, INC.

32 Broadway
New York, N.Y. 10004
(212) 363-3770

Key People

Andrew F. Peck, President & CFO
Gene R. McHam, Executive Vice President

Offices: 1 D　　**Accts.:** 4,000

Employees: 7　　**RRs:** 4 R

CAPITAL POSITION
RANK: 337

Subordinated liabilities	$ -0-
Total ownership equity	282,638
Total equity and subordinated liabilities	$ 282,638

NET CAPITAL REQUIREMENT

Required minimum	$ 5,000
Excess	108,810
Total	$ 113,810 (audited)

J. LEE PEELER & COMPANY, INC.

109 Market Street
Durham, N.C. 27701
(919) 682-2137

Key People

J. Lee Peeler, Chairman of the Board
Jonathan L. Peeler, President & CEO
J. William Bonner, Chief Financial Officer
C. Stedman Morris, III, Equities Manager
M. Douglas Lynam, Assistant Vice President-Options

Departments	Head	Professional Staff
Corporate Finance	C. Stedman Morris, III	1
Municipal Finance	Jonathan L. Peeler	1
Syndicate	C. Stedman Morris, III	1
Retail Sales/Marketing	"	2
Equity Trading	M. Douglas Lynam	
Corporate Bond Trading	Robert S. Hays, Jr.	
Municipal Trading	John H. Clougherty	1
Government Trading	N. M. (Mac) Smith, Jr.	1
Options	M. Douglas Lynam	
Legal/Compliance	J. William Bonner	
Operations	Kay S. Atkinson	
Tax Shelters	C. Stedman Morris, III	

Offices: 1 D

Accts.: 1,100

Employees: 21

RRs: 2 I, 11 R

CAPITAL POSITION
RANK: 307

Subordinated liabilities	$ -0-
Total ownership equity	612,000
Total equity and subordinated liabilities	$ 612,000

NET CAPITAL REQUIREMENT

Required minimum	$ 63,000
Excess	423,000
Total	$ 486,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	9	$ 452,000
Corporate debt-(participations)	4	2,100,000
Municipal Finance		
General obligations-(participations)	6	1,570,000
Revenue bonds-co-managed	2	7,500,000
Revenue bonds-(participations)	12	2,200,000

THE PENNSYLVANIA GROUP, INCORPORATED

Two Bala Plaza
Bala Cynwyd, Pa. 19004
(215) 667-7200

Key People

Anthony A. Buford, Jr., Chairman, President & CEO
Deborah A. Shaffer, Chief Financial Officer
Alfred A. MacCart, Executive Vice President

Departments	**Head**
Syndicate	Alfred A. MacCart
Equity Trading	"
Special Products/Financial Services	Anthony A. Buford, Jr.
Investment Advisory	"

Offices: 1 D

Accts.: 5,000

Employees: 12

BERNEY PERRY & COMPANY

2023 First Avenue, North
P.O. Box 1567
Birmingham, Ala. 35201
(205) 252-9061

Key People

W. Berney Perry, Chairman of the Board
Tunstall B. Perry, III, President & CEO
Marvin G. Perry, Chief Financial Officer

Offices: 3 D

Employees: 13

RRs: 9 R

PETRA CAPITAL CORPORATION

200 Park Avenue
New York, N.Y. 10166
(212) 867-7911

Key People

Peter J. Tanous, Chairman of the Board
William A. Hanna, President & CFO
William G. Haddad, Vice Chairman
Timothy J. Cusack, Executive Vice President

Departments	**Head**
Corporate Finance	Timothy J. Cusack
Research	Anthony Correra
Retail Sales/Marketing	William G. Haddad
Branch Management	"
International	Peter J. Tanous
Legal/Compliance	Edward Putnam

Offices: 3 D

Accts.: 500

Employees: 15

RRs: 2 I, 2 R

CAPITAL POSITION
RANK: 298

	3/31/81
Subordinated liabilities	$ -0-
Total ownership equity	816,000
Total equity and subordinated liabilities	$ 816,000
NET CAPITAL REQUIREMENT	
Required minimum	$ 25,000
Excess	438,000
Total	$ 463,000 (audited)

PHELAN, SILVER, VESCE, BARRY & CO.

20 Broad Street
New York, N.Y. 10005
(212) 952-7740

SIA Liaison: Robert J. Silver

PIPER, JAFFRAY & HOPWOOD INCORPORATED

(Parent: Piper Jaffray Incorporated)
800 Multifoods Bldg., 733 Marquette Avenue
Minneapolis, Minn. 55402
(612) 371-6111

Key People

H.C. Piper, President & CEO
Harold J. Bloom, Executive Vice President & Controller
William H. Ellis, Executive Vice President
Addison L. Piper, Executive Vice President
Stanley R. Cowle, Senior Vice President
Ronald A. Everson, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	David P. Crosby	9
Municipal Finance	DeLos V. Steenson	18
Syndicate	John S. Bacon	2
Research	L. Craig Carver	16
Retail Sales/Marketing	Addison L. Piper	6/5
Branch Management	Ronald A. Everson	4
Institutional Sales	Larry P. Arnold	9
Equity Trading	Kenneth J. Wessels	8
Corporate Bond Trading	John K. Porter	2
Municipal Trading	DeLos V. Steenson	6
Commercial Paper/ Government Trading	Alan Olsen	3
Options	Linda Singer	2
Commodities	Charles DeLaittre	3
Special Products/ Financial Services	Joseph E. Meyers, Jr.	4
Annuities/Insurance	"	4
Investment Advisory	David P. Crosby	9
Legal/Compliance	David E. Rosedahl/Paul McGough	2
Operations	Richard J. Stream	4
Communications	Brace Bennitt, Jr.	2
Data Processing	Michael D. Duffy	3
Funds	Jack M. Pink	2
Tax Shelters	Joyce E. Nelson	2

Offices: 38 D

Accts.: 67,500

Employees: 1,123

RRs: 9 I, 427 R

CAPITAL POSITION
RANK: 46

Subordinated liabilities	$ -0-
Total ownership equity	27,583,105
Total equity and subordinated liabilities	$ 27,583,105

NET CAPITAL REQUIREMENT

Required minimum	$ 16,867,000
Excess	9,178,000
Total	$ 26,045,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	3	$ 9,409,750
Equity-co-managed	6	17,528,375
Equity-"ran the books"	4	11,649,750
Equity-(participations)	552	142,461,668
Corporate debt-co-managed	1	6,215,000

Corporate debt-(participations)	221	152,710,650
Municipal Finance		
General obligations-sole managed	45	41,915,000
General obligations-co-managed	14	41,027,000
General obligations-"ran the books"	49	62,235,000
General obligations-(participations)	125	41,127,000
Revenue bonds-sole managed	11	53,265,000
Revenue bonds-co-managed	41	670,115,000
Revenue bonds-"ran the books"	14	117,265,000
Revenue bonds-(participations)	197	187,356,000

PITFIELD, MacKAY & CO., INC.

(Parent: Pitfield MacKay Ross Ltd.)
30 Broad Street
New York, N.Y. 10004
(212) 422-9250

Key People

Ward C. Pitfield, Chairman of the Board
Archie F. MacAllaster, President
George T. Ramsay, Chief Financial Officer
John M. Fitzgerald, Vice President
Thomas F. Hughes, Secretary

Departments	Head	Professional Staff
Syndicate	John D. LeLong	2
Equity Trading	John M. Fitzgerald	5
Corporate Bond Trading	John D. LeLong	2
Government Trading	Norah A. Hughes	2
Operations	George T. Ramsay	2

Offices: 1 D

Employees: 18 **RRs:** 2 I

CAPITAL POSITION
RANK: 161

Subordinated liabilities	$ -0-
Total ownership equity	5,149,000
Total equity and subordinated liabilities	$ 5,149,000

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	2,042,958
Total	$ 2,142,958

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	8	$ 3,623,000
Corporate debt-(participations)	55	80,593,000

WM. E. POLLOCK & CO., INC.

(Parent: WEPCO Holding Company, Inc.)
160 Water Street
New York, N.Y. 10038
(212) 908-5800

Key People

Robert H. Meyerhoff, President
Michael Lofaro, Chief Financial Officer
David A. Quigley, Executive Vice President & COO
R. Dennis Shea, Executive Vice President
George H. Grimm, Executive Vice President
Morton Swinsky, Executive Vice President

Offices: 5 D — **Accts.:** 2,106

Employees: 114 — **RRs:** 46

CAPITAL POSITION
RANK: 96

Subordinated liabilities	$ -0-
Total ownership equity	11,223,000
Total equity and subordinated liabilities **(of Parent)**	$ 11,223,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt-(participations)	115	$ 57,500,000
Municipal Finance		
General obligations-(participations)	35	21,110,000
Revenue bonds-co-managed	1	2,700,000
Revenue bonds-"ran the books"	1	2,700,000
Revenue bonds-(participations)	200	65,530,000

PORCARI, FEARNOW & ACE, INC.

1900 West Loop South
Suites 901 & 1201
Houston, Tex. 77027
(713) 840-7500

Key People

Michael T. Fearnow, Chairman & CFO
Arthur J. Porcari, President & CEO
Joseph V. Ace, Executive Vice President
Robert H. Hughes, Senior Vice President

Departments	**Head**
Corporate Finance	Michael T. Fearnow
Syndicate	"

Research	Arthur J. Porcari
Retail Sales/Marketing	"
Branch Management	Robert H. Hughes
Options	"
Special Products/ Financial Services	Michael T. Fearnow/Arthur J. Porcari
Legal/Compliance	Michael T. Fearnow
Operations	Judith Hahn
Tax Shelters	Arthur J. Porcari
Annuities/Insurance	Joseph V. Ace

Offices: 5 D **Accts.:** 600

Employees: 15 **RRs:** 7 R

CAPITAL POSITION
RANK: 354

	3/31/82
Subordinated liabilities	$ -0-
Total ownership equity	130,233
Total equity and subordinated liabilities	$ 130,233
NET CAPITAL REQUIREMENT	
Required minimum	$ 25,000
Excess	80,357
Total	$ 105,357
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	3	$ 150,000

PRESCOTT, BALL & TURBEN

1331 Euclid Avenue
Cleveland, Ohio 44115
(216) 574-7300

Partners

John Goldsmith, Managing Partner
John Butler, Senior Partner
George Kirkham, Senior Partner
Claude Vanden Broeck, Senior Partner
Lawrence Kirshbaum

Departments	Head	Professional Staff
Corporate Finance	Richard Howe	18
Municipal Finance	Norman Reed	8
Syndicate	William Gray	4

Research	Mark Silbiger	33
Retail Sales/Marketing	Joseph Hickey	4
Branch Management	Frank Beer/Brand Meyer	3
Institutional Sales	Alexander Cotsalas	16
Equity Trading	Roland Catalano	6
Corporate Bond Trading	Ralph MacKinnon	5
Municipal Trading	Thomas Pasquale/Jack Luikart	20
Government Trading	Jack Luikart	5
Options	Sanford Weisman	5
Special Products/ Financial Services	John Wright/William Freund	6
Investment Advisory	E. Wayne Nordberg	10
International	Harry Dewdney	4
Legal/Compliance	Robert Shiffra/R. Gerald Baker	8
Operations	Vincent Morano	15
Communications	A. Clay Smith	6
Data Processing	Edward Kucler	5
Tax Shelters	John Wright	3
Annuities/Insurance	William Freund	6
Financial	Lawrence Kirshbaum	19

Offices: 34 D **Accts.:** 45,965

Employees: 936 **RRs:** 25 I, 282 R

CAPITAL POSITION
RANK: 32

Subordinated liabilities	$ 12,222,250
Total ownership equity	29,281,337
Total equity and subordinated liabilities	$ 41,503,587

NET CAPITAL REQUIREMENT

Required minimum	$ 5,857,540
Excess	15,727,712
Total	$ 21,585,252 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	4	$ 34,509,375
Equity-co-managed	2	61,550,000
Equity-"ran the books"	4	34,509,375
Equity-(participations)	453	95,000,000
Corporate debt-sole managed	1	14,000,000
Corporate debt-"ran the books"	1	14,000,000
Corporate debt-(participations)	322	163,000,000
Municipal Finance		
General obligations-sole managed	12	31,000,000
General obligations-co-managed	17	150,000,000
General obligations-"ran the books"	14	53,000,000

General obligations-(participations)	200	100,000,000
Revenue bonds-sole managed	22	53,000,000
Revenue bonds-co-managed	2	26,000,000
Revenue bonds-"ran the books"	23	69,000,000
Revenue bonds-(participations)	262	165,000,000

PRINTON, KANE & CO.

12-16 Bank Street
Summit, N. J. 07901
(201) 273-4600

Senior Partners
John C. Printon, Thomas F. Kane
Louis Krutoy, G. Clifford McCarthy, Jr.

Departments	**Head**
Corporate Finance	Thomas F. Kane
Syndicate	John C. Printon
Research	Isabel H. Benham
Branch Management	Louis Krutoy
Institutional Sales	G. Clifford McCarthy, Jr.
Equity Trading	Thomas F. Kane
Corporate Bond Trading	John C. Printon
Municipal Trading	Thomas F. Kane
Government Trading	John C. Printon
Options	"
Commodities	"
Special Products/ Financial Services	G. Clifford McCarthy Jr.
Legal/Compliance	Louis Krutoy
Operations	"
Communications	"
Data Processing	"
Tax Shelters	Thomas F. Kane

Offices: 4 D

Accts.: 800

Employees: 20

RRs: 8 I

CAPITAL POSITION
RANK: 262

Subordinated liabilities	$	90,000
Total ownership equity		1,156,579
Total equity and subordinated liabilities	$	1,246,579 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt-(participations)	85	$ 25,000,000

PURCELL, GRAHAM & CO., INC.

61 Broadway
New York, N.Y. 10006
(212) 480-1700

Key People

Frank Graham, Sr., Chairman of the Board
Frank Graham, Jr., President & CEO
Joseph Karol, Chief Financial Officer
Phil Cardaci, Senior Vice President
Abe Schajer, Senior Vice President
Francis Purcell, Director
William Graham, Director

Departments	**Head**
Research	Raymond Mucci
Institutional Sales	Daniel Clark
Corporate Bond Trading	Michael Beirne
Municipal Trading	Robert Buetti
Legal/Compliance	Robert T. Samila
Operations	Vincent Fullerton

Offices: 2 D, 1 F

Accts.: 15,000

Employees: 150

RRs: 35

CAPITAL POSITION
RANK: 149

Subordinated liabilities	$ 2,003,000
Total ownership equity	3,655,488
Total equity and subordinated liabilities	$ 5,658,488

NET CAPITAL REQUIREMENT	
Required minimum	$ 1,160,773
Excess	1,810,644
Total	$ 2,971,417 (unaudited)

QUICK AND REILLY, INC.

120 Wall Street
New York, N.Y. 10005
(212) 943-8686

Key People

Leslie C. Quick, Jr., President
Byron G. George, Vice President & CFO
Arlene Fryer, Vice President
Pascal J. Mercurio, Vice President
Thomas C. Quick, Vice President
Leslie C. Quick, III, Vice President

Offices: 29 D

Accts.: 140,000

Employees: 125

RRs: 70

QUINN & CO., INC.

301 Central Ave., N.W.
Albuquerque, N.M. 87103
(505) 842-1000

Key People

Milo M. Birts, Chairman of the Board
B.R. Wienke, President & CEO
John F. Mohar, Senior Vice President
Norman C. Betts, Vice President & Treasurer

Departments	Head	Professional Staff
Corporate Finance	James Randel	2
Municipal Finance	Douglas Henslee	
Syndicate	James Randel	2
Institutional Sales	Richard Arms	
Equity Trading	Verne Beal	
Corporate Bond Trading	B.R. Wienke	
Municipal Finance	Douglas Henslee	
Legal/Compliance	John Mohar	
Operations	Norman Betts	
Tax Shelters	James Randel	1

Offices: 12 D **Accts.:** 8,000

Employees: 170 **RRs:** 2 I, 76 R

CAPITAL POSITION
RANK: 242

Subordinated liabilities	$ 465,000
Total ownership equity	1,256,800
Total equity and subordinated liabilities	$ 1,721,800
NET CAPITAL REQUIREMENT	
Required minimum	$ 341,436
Excess	418,732
Total	$ 760,168
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 2,000,000
Equity-"ran the books"	1	2,000,000
Equity-(participations)	138	10,686,165
Corporate debt-(participations)	16	2,625,000
Municipal Finance		
General obligations-sole managed	10	5,100,000
General obligations-co-managed	1	1,415,000
General obligations-"ran the books"	10	5,100,000
General obligations-(participations)	11	2,493,000
Revenue bonds-sole managed	18	6,583,000
Revenue bonds-co-managed	2	3,500,000
Revenue bonds-"ran the books"	18	6,583,000
Revenue bonds-(participations)	51	15,560,000

RAFFENSPERGER, HUGHES & CO., INCORPORATED

20 North Meridian Street
Indianapolis, Ind. 46204
(317) 635-4551

Key People

Evan L. Noyes, Chairman of the Board
L. Gene Tanner, President & CEO
J. Wm. Bagley, Financial Principal

Departments	Head	Professional Staff
Corporate Finance	Russell Breeden, III	2
Municipal Finance	Jack Wodock	2
Syndicate	L. Gene Tanner	2
Retail Sales/ Marketing	Mark English	1
Branch Management	Russell Breeden, III	2
Institutional Sales	Wayne Nicely	1
Equity Trading	Joellen Castetter	2
Corporate Bond Trading	"	1
Municipal Trading	Jack Wodock	1
Special Products/ Financial Services	"	1
Legal/Compliance	Joellen Castetter	
Operations	John Rottner	6
Tax Shelters	Russell Breeden, III	

Offices: 3 D
Accts.: 2,500

Employees: 44
RRs: 4 I, 21 R

CAPITAL POSITION
RANK: 200

Subordinated liabilities	$ -0-
Total ownership equity	2,569,791
Total equity and subordinated liabilities	$ 2,569,791

NET CAPITAL REQUIREMENT

Required minimum	$ 62,500
Excess	1,441,032
Total	$ 1,503,532 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	2	$ 3,064,000
Equity-(participations)	112	8,809,000
Corporate debt-(participations)	59	12,528,000

Municipal Finance

General obligations-sole managed	2	1,700,000
General obligations-co-managed	5	2,850,000
General obligations-"ran the books"	2	1,700,000
General obligations-(participations)	28	10,495,000
Revenue bonds-sole managed	5	8,550,000
Revenue bonds-co-managed	3	2,025,000
Revenue bonds-"ran the books"	5	8,550,000
Revenue bonds-(participations)	48	18,890,000

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, N.Y. 10006
(212) 248-0506

Key People

Samuel A. Ramirez, President & CEO
Frank T. Chiocco, Senior Vice President & CFO
Lawrence B. Illoway, Executive Vice President
James P. Dolan, Senior Vice President
Dominick P. Quartuccio, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Lawrence B. Illoway	3
Research	David J. Ramirez	1
Retail Sales	James P. Dolan	10
Municipal Trading	Dominick P. Quartuccio	4
Legal/Compliance	William J. Beahan	2
Operations	Frank T. Chiocco	3
Marketing	Daniel J. Donohue	1

Offices: 1 D

Accts.: 3,900

RRs: 11 R

CAPITAL POSITION
RANK: 222

Subordinated liabilities	$ -0-
Total ownership equity	2,034,891
Total equity and subordinated liabilities	$ 2,034,891

NET CAPITAL REQUIREMENT

Required minimum	$ 61,000
Excess	946,791
Total	$ 1,007,791
	(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	57	$ 22,019,175
Revenue bonds-(participations)	128	31,241,370

T.J. RANEY & SONS, INC.

200 Louisiana Street
Little Rock, Ark. 72203
(501) 372-7311

SIA Liaison: Tom Raney

RAUSCHER PIERCE REFSNES, INC.

(Parent: Inter-Regional Financial Group, Inc.)
2500 North Tower, Plaza of the Americas Building
Dallas, Tex. 75201
(214) 748-0111

Key People

John H. Rauscher, Jr., Chairman of the Board
Joseph L. Refsnes, Vice Chairman
James L. Bayless, President & CEO
Robert W. Goodfellow, Chief Financial Officer
Stephen Denning, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Donald E. Latin	13
Municipal Finance	John H. Rauscher, III	27
Syndicate	Chas. C. Pierce, Jr.	2
Research	Robert E. Williams	9
Retail Sales/Marketing	Simeon Trotter	8
Branch Management	R. Theodore Moock, Jr.	1
Equity Trading	Edward M. Posner	11
Corporate Bond Trading	Michael Caccioppoli	2
Municipal Trading	Jack C. Payne	8
Government Trading	Robert H. Anderson	4
Options	John Schmidt	1
Commodities	Lee Brooks	1
Legal/Compliance	Charles E. Fath	3
Operations	Robert L. McDermott	12
Communications	Phillip E. Bolin	2
Funds	Dick Humphrey	1
Annuities/Insurance	"	1

Offices: 25 D

Accts.: 37,540

Employees: 793

RRs: 280 R

CAPITAL POSITION
RANK: 57

Subordinated liabilities	$ 2,978,820
Total ownership equity	18,278,962
Total equity and subordinated liabilities	$ 21,257,782

NET CAPITAL REQUIREMENT

Required minimum	$ 4,811,086
Excess	5,638,445
Total	$ 10,449,531 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	5	$ 43,050,000
Equity-co-managed	4	70,021,000
Equity-"ran the books"	6	47,404,000
Equity-(participations)	399	101,373,000
Corporate debt-(participations)	271	153,781,000
Municipal Finance		
General obligations-sole managed	19	27,255,000
General obligations-co-managed	21	199,275,000
General obligations-"ran the books"	26	66,055,000
General obligations-(participations)	128	74,234,000
Revenue bonds-sole managed	16	57,735,000
Revenue bonds-co-managed	24	916,185,000
Revenue bonds-"ran the books"	28	343,400,000
Revenue bonds-(participations)	213	273,709,000

RAYMOND, JAMES & ASSOCIATES, INC.

(Parent: RJ Financial Corporation)
6090 Central Avenue
St. Petersburg, Fla. 33707
(813) 381-3800

Key People

Robert A. James, Chairman of the Board
Thomas A. James, President & CEO
Lynn Pippenger, Secretary & Treasurer
Robert F. Shuck, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Francis S. Godbold	10
Municipal Finance	Richard K. Jones	20
Syndicate	Harvey Hertz	3
Research	Richard Lilly	7
Retail Sales/Marketing	Robert F. Shuck/Richard Weinberger	5
Branch Management	Robert F. Shuck	
Institutional Sales	Herbert Ehhlers	2
Equity Trading	John J. Egan, Jr.	11
Corporate Bond Trading	Ignazio Salanito	1
Municipal Trading	Richard K. Jones	
Government Trading	R. K. Johnson	
Legal/Compliance	Jimmy R. Pate/John E. Nolan	
Operations	" "	

Data Processing	Donald LeMasters	1
Tax Shelters	Francis S. Godbold	
Annuities/Insurance	Richard J. Krenek	2

Offices: 24 D

Accts.: 34,400

Employees: 525

RRs: 4 I, 175 R

CAPITAL POSITION
RANK: 138

Subordinated liabilities	$ 130,000
Total ownership equity	6,155,000
Total equity and subordinated liabilities	$ 6,285,000

NET CAPITAL REQUIREMENT

Required minimum	$ 692,000
Excess	1,273,000
Total	$ 1,965,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 6,380,000
Equity-"ran the books"	2	6,380,000
Equity-(participations)	186	18,987,000
Corporate debt-co-managed	12	130,000,000
Corporate debt-(participations)	40	7,199,000
Municipal Finance		
General obligations-(participations)	4	700,000
Revenue bonds-sole managed	4	5,420,000
Revenue bonds-co-managed	1	5,455,000
Revenue bonds-"ran the books"	4	5,420,000
Revenue bonds-(participations)	78	23,725,000

W. H. REAVES & CO., INC.

30 Montgomery Street
Jersey City, N. J. 07302
(212) 422-1433

Key People

William H. Reaves, Chairman, President & CEO
Thomas R. Williams, Executive Vice President
Frank M. Dua, Chief Financial Officer
Mary A. Dunlea, Vice President
Alfred A. Freeman, Vice President
William K. Rahner, Vice President
Edward B. Laufer, Vice President

Departments	Head	Professional Staff
Syndicate	Thomas R. Williams	1
Research	William H. Reaves	5
Institutional Sales	"	5
Equity Trading	Louis M. Paternoster	1
Special Products/ Financial Services	Robert M. Seward, II	2
Investment Advisory	William H. Reaves	3
International	Thomas R. Williams	1
Legal/Compliance	Frank M. Dua	1
Operations/Controller	Thomas J. Ross	3
Data Processing	Jeffrey P. Kimble	3
Energy Research	Edward B. Laufer	1

Offices: 1 D

Accts.: 400

Employees: 29

RRs: 7 I

CAPITAL POSITION
RANK: 264

	11/30/81
Subordinated liabilities	$ -0-
Total ownership equity	1,224,459
Total equity and subordinated liabilities	$ 1,224,459
NET CAPITAL REQUIREMENT	
Required minimum	$ 414,963
Excess	447,756
Total	$ 862,719 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	26	$ 7,719,000

RICHARDS, MERRILL & PETERSON, INC.

One Skywalk, ONB Building
Spokane, Wash. 99201
(509) 624-3174

Key People

E. Richard Larson, Chairman & President
Kurt E. Orton, Chief Executive Officer
Sumio Tai, Chief Financial Officer
Wolf Fiebing, Vice President
Fred Eoff, Vice President

Departments	Head
Corporate Finance	Kurt E. Orton

Municipal Finance	Fred Eoff
Special Products/Financial Services	Wolf Fiebing
Legal/Compliance	Sumio Tai

Offices: 1 D **Accts.:** 600

Employees: 17 **RRs:** 7 R

CAPITAL POSITION
RANK: 328

Subordinated liabilities	$ 100,000
Total ownership equity	285,843
Total equity and subordinated liabilities	$ 385,843

NET CAPITAL REQUIREMENT

Required minimum	$ 71,571
Excess	213,747
Total	$ 285,318
	(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds-(participations)	6	$ 2,552,000

RICHARDSON SECURITIES OF CANADA

1 Lombard Plaza
Winnipeg, Manitoba, Canada R3B OY2
(204) 988-5858

SIA Liaison: F.B. Lamont

RICHARDSON SECURITIES, INC.

(Parent: Richardson Securities of Canada, Winnipeg)
Four World Trade Center
New York, N.Y. 10047
(212) 775-1400

Key People

George T. Richardson, Chairman
Francis B. Lamont, Vice Chairman
Kenneth S. Fuller, President & Director

ROBB, PECK, McCOOEY CLEARING CORPORATION

(Parent: RPM Securities Co., Inc.)
71 Broadway
New York, N.Y. 10006
(212) 943-9600

Key People

George E. Robb, Chairman, President & CEO
Nathan J. Mistretta, Senior Vice President
Herbert J. McCooey, Executive Vice President
Robert A. Scavone, Senior Vice President
John W. Robb, Senior Vice President
John K. Lyden, Vice President, Secretary & Treasurer

Departments	Head
Legal/Compliance	Edward C. Gonzales
Operations	Neil Bodtmann
Communications	John Blake
Data Processing	Neil Bodtmann
Accounting	John Tuccillo

Offices: 1 D **Accts.:** 400

Employees: 225

CAPITAL POSITION
RANK: 77

Subordinated liabilities	$ 1,230,000
Total ownership equity	12,698,000
Total equity and subordinated liabilities	$ 13,928,000

NET CAPITAL REQUIREMENT

Required minimum	$ 378,000
Excess	3,099,000
Total	$ 3,477,000 (audited)

ROBERTSON, COLMAN, STEPHENS & WOODMAN

100 California Street
San Francisco, Calif. 94111
(415) 781-9700

Partners

Sanford R. Robertson, Managing Partner
Robert S. Colman, Managing Partner
Paul H. Stephens, Managing Partner
Dean S. Woodman, Managing Partner
Richard W. LaRossa, Partner-Operations

Departments	Head
Corporate Finance	Sanford R. Robertson/Dean S. Woodman
Syndicate	Robert S. Colman
Institutional Sales	Paul H. Stephens
Equity Trading	Joseph P. Foley/Frank L. Imparato/ John F. Keating, Jr.
Legal/Compliance	Richard W. LaRossa
Operations	"

Offices: 2 D **Accts.:** 3,500

Employees: 52 **RRs:** 12 I

CAPITAL POSITION
RANK: 144

Subordinated liabilities	$ 873,000
Total ownership equity	5,022,000
Total equity and subordinated liabilities	$ 5,895,000

NET CAPITAL REQUIREMENT

Required minimum	$ 373,000
Excess	1,607,000
Total	$ 1,980,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	4	$ 41,665,000
Equity-co-managed	12	266,582,000
Equity-"ran the books"	7	70,650,000
Equity-(participations)	385	109,566,000
Corporate debt-(participations)	41	15,989,000

RODECKER & CO., INVESTMENT BROKERS, INC.

4000 Town Center
Southfield, Mich. 48075
(313) 358-2282

Key People

Arthur Rodecker, Chairman, President, CEO & CFO
Denise Dowers, Executive Supervisor

Departments	Head	Professional Staff
Operations	Denise Dowers	2
Communications	Barbara Cohen	2
Data Processing	Todd Brown	1

Offices: 1 D **Accts.:** 5,000

Employees: 15 **RRs:** 8 R

CAPITAL POSITION
RANK: 348

	9/3081
Subordinated liabilities	$ -0-
Total ownership equity	161,658
Total equity and subordinated liabilities	$ 161,658

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	74,652
Total	$ 99,652 (audited)

RODMAN & RENSHAW, INC.

(Parent: R & R Holding, Inc.)
120 South LaSalle Street
Chicago, Ill. 60603
(312) 977-7800

Key People

Ira J. Kaufman, Chairman & CEO
Thomas V. Hendricks, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Louis B. Lichtenfeld	1
Syndicate	Byron B. Smith	1
Research	William B. Tiritilli	2
Retail Sales/Marketing	Joel H. Jastromb	1
Institutional Sales	Bruce J. Young	12
Equity Trading	Daniel C. Kriser	10
Corporate Bond Trading	Bruce J. Young	14
Municipal Trading	David A. Rose	2
Commodities	Steve A. Simon	1
Special Products/ Financial Services	Joel H. Jastromb	1
Legal/Compliance	Guy D'Egidio	1
Operations	Thomas G. Avgeris	1
Real Estate	Richard Rice	1

Offices: 3 D

Accts.: 17,000

Employees: 158

RRs: 10 I, 72 R

CAPITAL POSITION
RANK: 112

Subordinated liabilities	$ -0-
Total ownership equity	8,773,622
Total equity and subordinated liabilities	$ 8,773,622

NET CAPITAL REQUIREMENT

Required minimum	$ 1,829,683
Excess	3,563,911
Total	$ 5,393,594 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	234	$ 21,765,000
Corporate debt-(participations)	142	35,638,000

ROEDEINGER INCORPORATED

(Parent: Roedeinger/American Incorporated)
171 - 12th Street, Suite 100
Oakland, Calif. 94607
(415) 893-2800

Key People

Stanley A. Karatz, President
Richard S. Stone, Secretary
Michael Roedeinger, Director
W. Brad Smith, Director

WM. C. RONEY & CO.

2 Buhl Building
Detroit, Mich. 48226
(313) 963-6700

Partners

Wade Sloane, Managing Partner
James Richter, Senior Partner
Wm. C. Roney, Jr., Senior Partner
Dan L. Andrews
Charles W. Moore

Departments	Head	Professional Staff
Corporate Finance	Urban MacDonald	2
Municipal Finance	George Wade	2
Syndicate	Wm. C. Roney, Jr.	2
Research	William C. Roney, III	5
Retail Sales/Marketing	Wm. C. Roney, Jr.	
Branch Management	Philip R. Clark	
Equity Trading	Gary Smith/Jack Mattieson	7
Corporate Bond Trading	Les McClellan	2
Municipal Trading	Jerome B. Kelly	7
Options	Joseph Papo	2
Special Products/ Financial Services	George Fern	6
Legal/Compliance	Lewis H. Echlin, III	4
Operations	James Richter	
Communications	T. Samuel Marsden	
Data Processing	Dan L. Andrews	

Offices: 25 D

Accts.: 27,800

Employees: 372 **RRs:** 176 R

CAPITAL POSITION
RANK: 115

Subordinated liabilities	$ 858,336
Total ownership equity	7,555,700
Total equity and subordinated liabilities	$ 8,414,036

NET CAPITAL REQUIREMENT

Required minimum	$ 1,791,021
Excess	4,361,613
Total	$ 6,152,634

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	175	$ 12,390,000
Corporate debt-(participations)	30	4,580,000
Municipal Finance		
General obligations-sole managed	2	585,000
General obligations-"ran the books"	2	585,000
General obligations-(participations)	109	32,240,000
Revenue bonds-sole managed	1	800,000
Revenue bonds-"ran the books"	1	800,000
Revenue bonds-(participations)	70	14,650,000

ROONEY, PACE INC.

11 Broadway
New York, N.Y. 10004
(212) 908-7700

Key People

Patrick J. Rooney, Chairman of the Board
Randolph K. Pace, President
Stephen R. Friedman, Chief Financial Officer
Arnold Weinberg, Vice President
J. Roger Faherty, Senior Vice President
Theodore Rosen, Executive Vice President

Departments	**Head**
Corporate Finance	J. Roger Faherty
Syndicate	Sharon K. Kells
Research (Retail)	Stevens R. Monte
Research (Institutional)	Lawrence J. Twill
Retail Sales/Marketing	Theodore Rosen
Institutional Sales	Lawrence J. Twill
Equity Trading (Listed)	Howard H. Chester
Equity Trading (OTC)	Daniel V. DiSpigno
Municipal Trading	Ernest Bleiweis/Michael M. Martino

Legal	Arnold J. Weinberg
Compliance	Murray Cwass
Operations	Suzanne Studholme
Tax Shelters	Joseph J. Bianco

Offices: 5 D

ROSE & COMPANY INVESTMENT BROKERS, INC.

141 West Jackson Boulevard
Chicago, Ill. 60604
(312) 987-9400

Key People

John L. Rose, President & CEO
Kenneth W. Potenberg, Executive Vice President & CFO
Lawrence H. Armstrong, Executive Vice President
Cynthia J. Graham, Vice President & Secretary
Leslie L. Larson, Vice President & Treasurer
Linda L. Krinke, Vice President
Vito P. Limitone, Vice President
Christianne Strum, Vice President

Departments	**Head**
Retail Sales/Marketing	Lawrence H. Armstrong
Branch Management	"
Institutional Sales	"
Equity Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Options	"
Special Products/ Financial Services	John L. Rose/Lawrence H. Armstrong
Legal/Compliance	Lawrence H. Armstrong
Operations	Kenneth W. Potenberg
Communications	Lawrence H. Armstrong
Data Processing	Vito P. Limitone

Offices: 3 D **Accts.:** 75,000

Employees: 52 **RRs:** 17 R

CAPITAL POSITION
RANK: 192

Subordinated liabilities	$ -0-
Total ownership equity	2,993,972
Total equity and subordinated liabilities	$ 2,993,972
NET CAPITAL REQUIREMENT	
Required minimum	$ 682,836
Excess	1,968,045
Total	$ 2,650,881
	(unaudited)

ROSENKRANTZ, EHRENKRANTZ, LYON & ROSS INCORPORATED

6 E. 43rd Street
New York, N.Y. 10017
(212) 986-6700

SIA Liaison: Harold N. Chefitz

ARTHUR H. ROSS, INC.

5 Hanover Square
New York, N.Y. 10004
(212) 668-8340

SIA Liaison: Les Dubitsky

ROTAN MOSLE INC.

(Parent: Rotan Mosle Financial Corp.)
1500 South Tower, Pennzoil Place
Houston, Tex. 77002
(713) 236-3000

Key People

R. John Stanton, Jr., Chairman of the Board
Edward Randall, III, Chief Executive Officer
Harvard H. Hill, Jr., President
R. Dwayne Whitehead, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Jake Taylor	40
Municipal Finance	William F. Fuller	9
Syndicate	Phillip H. Santamaria	3
Research	Kent A. Logan	15
Retail Sales/Marketing	Stephen A. Lasher	3
Institutional Sales	William Smith	2
Equity Trading	J. D. Robb	8
Government Trading	William D. Robertson	2
Corporate Bond Trading	"	
Municipal Trading	Michael G. Wadsworth	14
~~Options~~	Walter P. Townsen	3
Special Products/ Financial Services	Robert H. Sheridan, Jr.	4
International	Wyatt A. Williams, Jr.	1
Legal/Compliance	Gary L. Wood	8
Operations	Henry H. Clines	30
Stock Loan	Gary Rogak	5
Management Information Systems	Gary C. Koenig	19
Funds	Robert H. Sheridan, Jr.	2

Tax Shelters/ Annuities	William L. Crothers, Jr.	2
Insurance	John W. Jemison	9
Accounting	Walter V. Arnold	9
Leasing	Edward Yocum, II	5
Real Estate	Lawrence S. Kash	2
Mortgage Banking	Robert B. Barndollar	2
Oil and Gas	Jake Taylor	4

Offices: 21 D	**Accts.:** 60,000
Employees: 1,045	**RRs:** 11 I, 270 R

CAPITAL POSITION
RANK: 38

Subordinated liabilities	$ -0-
Total ownership equity	35,416,137
Total equity and subordinated liabilities	$ 35,416,137

NET CAPITAL REQUIREMENT

Required minimum	$ 8,039,090
Excess	11,195,543
Total	$ 19,234,633 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	7	$ 62,910,000
Equity-co-managed	11	215,816,000
Equity-"ran the books"	8	70,766,000
Equity-(participations)	437	191,968,000
Corporate debt-co-managed	5	177,150,000
Corporate debt-(participations)	276	195,825,000
Municipal Finance		
General obligations-sole managed	7	5,130,000
General obligations-co-managed	24	199,240,000
General obligations-"ran the books"	15	24,475,000
General obligations-(participations)	114	72,379,000
Revenue bonds-sole managed	27	76,395,000
Revenue bonds-co-managed	5	66,200,000
Revenue bonds-"ran the books"	28	79,995,000
Revenue bonds-(participations)	200	142,617,000

ROTHENBERG, STUART COMPANY

20 Broad Street
New York, N.Y. 10005
(212) 422-4512

SIA Liaison: Albert Rothenberg

ROTHSCHILD INC.

One Rockefeller Plaza
New York, N.Y. 10020
(212) 757-6000

Key People

Robert S. Pirie, President & CEO
A. Stanley Gluck, Chief Financial Officer
Wilbur L. Ross, Jr., Managing Director
Francis X. Driscoll, Managing Director
Edmond C. Cotty, Managing Director
Keniston P. Merrill, Managing Director

Departments	**Head**	**Professional Staff**
Corporate Finance	Wilbur L. Ross, Jr.	7
Syndicate	Shelley Rea Gilbert	2
Research	Irene R. Miller	1
Equity Trading	Beverly Howie Fuisz	2
Investment Advisory	Edmond Cotty/Keniston P. Merrill	12
Legal/Compliance	A. Stanley Gluck	2
Operations	Noodin M. Jaffer	2
Venture Capital	Francis X. Driscoll	7
Real Estate	John McGurk	1

Offices: 1 D

Employees: 79

CAPITAL POSITION
RANK: 70

Subordinated liabilities	$ 2,000,000
Total ownership equity	13,918,246
Total equity and subordinated liabilities	$ 15,918,246

NET CAPITAL REQUIREMENT

Required minimum	$ 295,400
Excess	4,656,759
Total	$ 4,952,159 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	2	$ 5,243,000
Equity-(participations)	266	87,332,000
Corporate debt-(participations)	156	127,455,000

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

55 Water Street
New York, N.Y. 10041
(212) 425-3300

Partners
Thomas I. Unterberg, Managing Partner
Stephen Kovacs, Managing Partner
Matthew P. Deane, Managing Partner
Walter W. Hess, Jr., Senior Partner
A. Robert Towbin, Senior Partner

Administrative Partners
Alexander Bing III, Daniel S. Kampel
William P. Deegan, Philip Clark
John M. Angelo, Robert Schoenthal

Departments	**Head**	**Professional Staff**
Corporate Finance	Arnold H. Kroll	25
Acquisitions & Mergers	Susan L. Lipton	5
Annuities/Insurance	Myron Neugeboren	2
Tax Shelters	″	6
Fixed Income Securities	William P. Deegan	45
Municipal Finance	Paul Jancu	13
Syndicate-Municipal	Paul J. Finn	5
Syndicate-Corporate	Richard A. Smith	5
Trading-Municipal	James J. Bauman	6
Trading-Corporate	Alan H. Schlesinger	10
Trading-Government	Richard Suttmeier	5
Equity Syndicate	Andrew M. Blum/Robert J. Kase	3
Special Equities	Mel S. Lavitt/Andrew J. Malik	14
Research	Andrew J. Melnick	44
Corporate Bond	M. Anthony May	6
Municipal Bond	Charles Noona	5
Retail Sales/Branch Administration	Walter W. Hess, Jr./F. Barry Ryan	
Institutional Sales		
Fixed Income	Robert Schoenthal	
Equity	Hugh P. Lowenstein/Benedict A. Fiducia	
Block Trading	Hugh P. Lowenstein/Ernest Rudnet	18
OTC Trading	Hugh P. Lowenstein/Robert Antolini	14
Arbitrage	John M. Angelo/Donald J. Friedman	14
Asset Management	Daniel S. Kampel	10
International	M. John Demirjian	25
Administration/ Operations	Matthew P. Deane	48
Options	Michael Schwartz	6
Legal	Andrew L. Berger	1
Compliance	Simon K. Schaffler	3
Data Processing	Anthony P. Maldini	14

Offices: 8 D, 1 F

Accts.: 65,400

Employees: 1,544

RRS: 130 I, 321 R

CAPITAL POSITION
RANK: 22

Subordinated liabilities	$ 25,705,000
Total ownership equity	62,652,000
Total equity and subordinated liabilities	$ 88,357,000

NET CAPITAL REQUIREMENT

Required minimum	$ 11,409,000
Excess	28,179,000
Total	$ 39,588,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	12	$ 167,969,000
Equity-co-managed	26	809,998,000
Equity-"ran the books"	20	666,701,000
Equity-(participations)	420	240,187,000
Corporate debt-co-managed	22	1,010,400,000
Corporate debt-"ran the books"	1	100,000,000
Corporate debt-(participations)	339	895,825,000
Municipal Finance		
General obligations-sole managed	4	13,975,000
General obligations-co-managed	55	2,897,260,000
General obligations-"ran the books"	5	37,615,000
General obligations-(participations)	82	154,516,000
Revenue bonds-sole managed	6	28,620,000
Revenue bonds-co-managed	74	2,237,169,620
Revenue bonds-"ran the books"	17	133,030,000
Revenue bonds-(participations)	359	413,903,000

ROTHSCHILD SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, Ill. 60603
(312) 781-8900

Key People

Robert S. Karger, Chairman, President & CEO
Paul J. Adelson, Executive Vice President & Secretary
T. J. Gressick, Controller

Departments	**Head**
Syndicate	Daniel Zakon
Options	Steven F. Kahn
Special Products/Financial Services	Richard F. Karger
Investment Advisory	"
Legal/Compliance	Paul J. Adelson
Operations	T. J. Gressick

Offices: 1 D

Employees: 20 **RRs:** 2 I, 10 R

CAPITAL POSITION
RANK: 302

Subordinated liabilities	$ -0-
Total ownership equity	721,796
Total equity and subordinated liabilities	$ 721,796

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	288,000
Total	$ 313,000 (audited)

ROWE & PITMAN, INC.

(Parent: Rowe & Pitman)
24 California Street, Sixth Floor
San Francisco, Calif. 94111
(415) 433-2216

Key People

Peter Wilmot-Sitwell, Chairman of the Board
Nelson S. Weller, President & CFO
Richard D. C. Brooke, Senior Vice President
David I. Russell, Senior Vice President
Richard L. Kehne, Senior Vice President
Paul H. Baastad, Vice President
David Ruck Keene, Vice President

Departments	Head	Professional Staff
Corporate Finance	Nelson S. Weller	
Syndicate	Richard L. Kehne	
Research	Paul H. Baastad	7
Branch Management	Richard E. Murray	
Institutional Sales	David I. Russell	
Equity Trading	Richard L. Kehne	2
International	David I. Russell	9
Legal/Compliance	Richard L. Kehne	
Operations	Linda M. Lee	3

Offices: 2 D, 1 F **Accts.:** 400

Employees: 32 **RRs:** 15 I

CAPITAL POSITION
RANK: 232

Subordinated liabilities	$ -0-
Total ownership equity	1,817,826
Total equity and subordinated liabilities	$ 1,817,826

NET CAPITAL REQUIREMENT

Required minimum	$ 177,435
Excess	1,405,065
Total	$ 1,582,500 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	9	$ 8,475,000
Corporate debt-(participations)	2	400,000

R. ROWLAND & CO., INCORPORATED

(Parent: Rowland Group)
100 North Broadway
St. Louis, Mo. 63102
(314) 342-2800

Key People

Raymond F. Rowland, Jr., Chairman & CEO
Robert R. Rust, President
Charles W. Schweizer, Chief Financial Officer
J. Jerry Dolan, Vice President-Administration
James K. McAtee, Vice President-Marketing

Departments	Head	Professional Staff
Corporate Finance	Edward J. Lambur, Jr.	2
Municipal Finance	Charles W. Erwin	1
Syndicate	Rolla J. Gittins	1
Research	Carl F. Campbell	1
Retail Sales/Marketing	James K. McAtee	2
Branch Management	J. Jerry Dolan	2
Equity Trading	Darrell L. Thompson	3
Corporate Bond Trading	"	3
Municipal Trading	Kevin Dolan	1
Government Trading	Richard Borage	2
Options	Richard E. Lautner	1
Commodities	Robert Matthews	5
Special Products/ Financial Services	John Moloney	2
Legal/Compliance	Richard C. Sheerar	1
Operations	Charles W. Schweizer	2
Data Processing	"	2
Funds	John Moloney	1
Tax Shelters	Edward J. Lambur	2

Annuities/Insurance	John Moloney	
Advertising & Public Relations	George Frangoulis	1

Offices: 19 D

Accts.: 15,000

Employees: 211

RRs: 20 I, 115 R

CAPITAL POSITION
RANK: 175

Subordinated liabilities	$ 2,450,000
Total ownership equity	1,743,771
Total equity and subordinated liabilities	$ 4,193,771

NET CAPITAL REQUIREMENT

Required minimum	$ 881,797
Excess	489,886
Total	$ 1,371,683

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	165	$ 18,086,800
Corporate debt-(participations)	14	925,000
Municipal Finance		
General obligations-(participations)	20	2,500,000
Revenue bonds-co-managed	1	6,475,000
Revenue bonds-(participations)	30	6,000,000

RUANE, CUNNIFF & CO., INC.

1290 Avenue of the Americas
New York, N.Y. 10104
(212) 758-5600

Key People

William J. Ruane, Chairman of the Board
Richard T. Cunniff, President
Robert D. Goldfarb, Vice President
Robert H. Paczkowski, Vice President, Secretary & Treasurer

RYAN, BECK & CO.

80 Main Street
West Orange, N. J. 07052
(201) 325-3000

Key People

John J. Ryan, Chairman of the Board
Roy G. Beck, President & CEO

Joseph Principe, Chief Financial Officer
Jack R. Rosenthal, Executive Vice President
Fenwick Garvey, Executive Vice President
Theodore J. Doll, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Fenwick Garvey	8
Municipal Finance	Joan Greene	
Research	Fenwick Garvey	2
Retail Sales/Marketing	Jack R. Rosenthal	
Institutional Sales	Theodore J. Doll	
Equity Trading	Thomas F. Gillen	1
Corporate Bond Trading	William Trebus	
Municipal Trading	Andrew Abrams	3
Operations	Joseph Principe	3
Tax Shelters	Harold Kaplan	

Accts.: 7,000

Employees: 90

RRs: 6 I, 32 R

CAPITAL POSITION
RANK: 98

Subordinated liabilities	$ -0-
Total ownership equity	10,939,473
Total equity and subordinated liabilities	$ 10,939,473 (audited)

SADE & CO.

905 16th Street, N.W.
Washington, D.C. 20006
(202) 393-5740

SIA Liaison: Leo Sade

SAGE, RUTTY & CO., INC.

45 Exchange Street
Rochester, N.Y. 14614
(716) 232-3760

Key People
William F. Holly, President
Sam Di Pasquale, Chief Financial Officer
Donald J. Holly, Vice President
Eugene F. Miller, Vice President

Departments	Head	Professional Staff
Corporate Finance	Donald Holly	1
Municipal Finance	Robert Rice	2
Syndicate	"	1
Research	Theodore Levy	1
Retail Sales/Marketing	Donald Holly	1
Institutional Sales	Mitchell Thomas	1
Equity Trading	"	1
Corporate Bond Trading	Robert Rice	1
Municipal Trading	"	1
Government Trading	"	1
Options	Mitchell Thomas	1
Investment Advisory	Donald Holly	1
Legal/Compliance	"	1
Operations	Georgia Van Ryne	1
Communications	San Di Pasquale	1
Data Processing	"	1
Tax Shelters	Donald Holly	1
Annuities/Insurance	Gary Russell	1

Offices: 1 D

Accts.: 20,000

Employees: 25

RRs: 12 R

CAPITAL POSITION
RANK: 295

Subordinated liabilities	$ -0-
Total ownership equity	849,506
Total equity and subordinated liabilities	$ 849,506

NET CAPITAL REQUIREMENT

Required minimum	$ 233,817
Excess	315,147
Total	$ 548,964 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	16	$ 5,000,000
Revenue bonds-(participations)	5	2,500,000

SALOMON BROTHERS INC
(Parent: Phibro Corporation)
One New York Plaza
New York, N.Y. 10004
(212) 747-7000

Managing Directors—Members of Executive Committee
John H. Gutfreund, Hal H. Beretz
J. Ira Harris, Gedale B. Horowitz
Henry Kaufman, Richard J. Schmeelk
Thomas W. Strauss, David Tendler
George J. Vojta, William J. Voutè

Other Officers
Donald M. Feuerstein, Managing Director & Secretary
Allan H. Fine, Managing Director & Treasurer
James L. Massey, Managing Director & Sales Manager

Departments	Head	Professional Staff
Legal	Donald M. Feuerstein/John T. Shinkle	4
Compliance	Allan H. Pessin	6
Sales & Trading Credit Review	Daniel I. Sargent	2
Syndicate	Jason M. Elsas, Jr./T. Anthony Brooks	5
Corporate Sales	William J. Voutè/Peter W. Certo	38
Corporate Trading	William J. Voutè/William N. Wight/ Stanley L. Cohn/John L. O'Grady	34
Int'l Corp. Trading	Ronald M. Stuart	9
Real Estate Finance	Daniel P. Kearney	9
Equity Sales	Edwin R. Olsen	68
Arbitrage, Equities & Options	Stanley B. Shopkorn	36
Commodities Trading	Michael A. Steiber	7
Corporate Finance	Richard J. Schmeelk/Harold Tanner/ J. Ira Harris	164
Government & Money Market Sales & Trading/Finance/ Int'l Arbitrage/Trading	Thomas W. Strauss/E. Craig Coats, Jr./ John W. Meriwether/Jay L. Lassner	118
Mortgage Sales & Trading	Robert F. Dall/Lewis S. Ranieri	41
Mortgage Finance	Robert F. Dall/Lewis S. Ranieri/ Daniel P. Kearney	18
Municipal Finance, Sales & Trading	Gedale B. Horowitz/John J. O'Brien/ John M. Donovan/L. Eugene Crowley	74
Operations	Allan H. Fine/William J. Tierney, Jr.	139
Securities Borrow & Loan	Allan H. Fine/William J. Tierney, Jr./ John P. Gallagher	6
Research	Henry Kaufman	80
Bond Market Research	"	16
Stock Research	Robert S. Salomon, Jr.	43
Bond Portfolio Analysis	Martin L. Leibowitz	21
Sales	James L. Massey	87
Transportation	Michael H. Epstein	2

Offices: 7 D, 3 F
Accts.: 4,100

Employees: 2,338
RRs: 626

CAPITAL POSITION
RANK: 2

Subordinated liabilities	$ 108,300,000
Total ownership equity	610,800,000
Total equity and subordinated liabilities	$ 719,100,000

NET CAPITAL REQUIREMENT

Required minimum	$ 40,100,000
Excess	225,100,000
Total	$ 265,200,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 95,088,000
Equity-co-managed	18	912,342,000
Equity-"ran the books"	12	629,790,000
Equity-(participations)	301	386,408,000
Corporate debt-sole managed	6	375,000,000
Corporate debt-co-managed	139	14,767,417,000
Corporate debt-"ran the books"	99	11,664,970,000
Corporate debt-(participations)	541	3,568,074,000
Municipal Finance		
General obligations-co-managed	34	1,883,645,000
General obligations-"ran the books"	9	796,352,000
General obligations-(participations)	49	206,967,000
Revenue bonds-sole managed	17	143,510,000
Revenue bonds-co-managed	67	5,657,037,000
Revenue bonds-"ran the books"	40	4,017,890,000
Revenue bonds-(participations)	304	1,175,366,000

SAN DIEGO SECURITIES INCORPORATED

1200 3rd Avenue
San Diego, Calif. 92101
(714) 233-4721

Key People

Thomas E. Mullen, President
H. Michael Collins, Executive Vice President

P.L. SANDBERG & CO., INC.

201 Peyton Bldg.
P.O. Box 153
Spokane, Wash. 99210
(509) 624-1284

SIA Liaison: Phillip L. Sandberg

SANTA BARBARA SECURITIES

1021 Anacapa Street
Santa Barbara, Calif. 93101
(805) 966-1793

Key People

Sandra Carver Rubenstein, Chairman of the Board
Carl E. Lindros, President
John S. Weymouth, Vice President
Richard A. Kieding, Secretary & Treasurer

SANYO SECURITIES AMERICA INC.

(Parent: Sanyo Securities Co., Ltd.)
100 Broadway
New York, N.Y. 10005
(212) 962-7300

Key People

Kiyoshi Mizoi, Chairman & CFO
Toshio Itoh, President
J. E. Fitzgibbon, Jr., Senior Vice President
Kenji Takagi, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Kiyoshi Mizoi	3
Syndicate	J.E. Fitzgibbon, Jr.	2
Research	"	2
Marketing	Toshio Itoh	7
Institutional Sales	"	7
Equity Trading	Kenji Takagi	2
Corporate Bond Trading	"	2
International	Toshio Itoh	3
Operations	Mitsugu Konari	4

Offices: 1 D

Employees: 15 **RRs:** 7

CAPITAL POSITION
RANK: 236

Subordinated liabilities	$ -0-
Total ownership equity	1,784,407
Total equity and subordinated liabilities	$ 1,784,407 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	61	$ 5,180,000
Corporate debt-(participations)	57	15,130,000

M. A. SCHAPIRO & CO., INC.
One Chase Manhattan Plaza
New York, N.Y. 10005
(212) 425-6600

Key People
Morris A. Schapiro, Chairman, President & CEO
Thomas J. Mirante, Chief Financial Officer
Thomas A. Lang, Vice President
Bernard J. Clancy, Jr., Vice President

Departments	Head	Professional Staff
Syndicate	Thomas A. Lang	1
Research	"	1
Institutional Sales	Bernard J. Clancy, Jr.	3
Equity Trading	Thomas A. Lang	
Government Trading	William T. Donohue	3
Legal/Compliance	Richard H. Bussman	2
Operations	Carmine A. DeVito	5

Offices: 1 D

Accts.: 658

Employees: 20

RRs: 4

CAPITAL POSITION
RANK: 59

Subordinated liabilities	$ -0-
Total ownership equity	20,740,000
Total equity and subordinated liabilities	$ 20,740,000

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	7,084,000
Total	$ 7,184,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	2	$ 1,150,000
Corporate debt-(participations)	14	15,550,000

SCHARFF & JONES, INC.
330 One Shell Square
P.O. Box 52469
New Orleans, La. 70152
(504) 581-1171

SIA Liaison: Edward Roddy

SCHERCK, STEIN & FRANC, INC.

515 Olive Street
St. Louis, Mo. 63101
(314) 425-1100

Key People

Elliot H. Stein, President
Norman Frager, Chief Financial Officer
Harry J. Hippenmeyer, Vice President

Departments	Head
Corporate Finance	Elliot H. Stein
Syndicate	Harry J. Hippenmeyer
Research	David Soshnik
Legal/Compliance	Norman Frager
Operations	"

Offices: 2 D

Accts.: 2,500

Employees: 55

RRs: 23 R

CAPITAL POSITION
RANK: 168

Subordinated liabilities	$ -0-
Total ownership equity	4,921,701
Total equity and subordinated liabilities	$ 4,921,701

NET CAPITAL REQUIREMENT

Required minimum	$ 1,692,150
Excess	2,149,920
Total	$ 3,842,070 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	182	$ 23,395,000
Corporate debt-co-managed	1	10,000,000
Corporate debt-(participations)	150	43,397,000

SCHNEIDER, BERNET & HICKMAN, INC.

2400 First International Bldg.
Dallas, Tex. 75270
(214) 761-5100

Key People

Edward C. Gardere, Chairman of the Board & CEO
John H. Williams, Chief Operating Officer & Managing Director
William B. Madden, President
Daniel P. Son, Executive Vice President & CFO
Woodrow R. McCoskey, Executive Vice President-Sales

Departments	Head	Professional Staff
Corporate Finance	Michael D. Riggs	4
Municipal Finance & Trading	J.D. Buchanan	7
Syndicate	Jerry Gamble	2
Research	Alan Edgar	5
Retail Sales/Marketing	Woodrow R. McCoskey	2
Institutional Sales	Robert Nicoud	2
Equity Trading	Al Anderson	5
Corporate Bond Trading	B.F. Buchanan	4
Special Products/ Financial Services	Davis R. Blanton	5
International	Robert Nicoud	1
Legal/Compliance	Doran Bradberry	1
Operations	Sandra Glass	15
Communications	David Mullins	1
Tax Shelters	Peter Gerard	2

Offices: 20 D

Accts.: 15,000

Employees: 339

RRs: 2 I, 139 R

CAPITAL POSITION
RANK: 121

Subordinated liabilities	$ -0-
Total ownership equity	8,012,000
Total equity and subordinated liabilities	$ 8,012,000

NET CAPITAL REQUIREMENT

Required minimum	$ 1,804,000
Excess	3,535,000
Total	$ 5,339,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	6	$ 35,350,000
Equity-co-managed	1	10,800,000
Equity-"ran the books"	6	35,350,000
Equity-(participations)	337	43,732,000
Corporate debt-sole managed	1	6,500,000
Corporate debt-co-managed	1	24,000,000
Corporate debt-"ran the books"	1	6,500,000
Corporate debt-(participations)	102	30,231,000
Municipal Finance		
General obligations-sole managed	6	13,250,000
General obligations-"ran the books"	6	13,250,000
General obligations-(participations)	25	11,685,000

Revenue bonds-sole managed	2	24,960,000
Revenue bonds-"ran the books"	2	24,960,000
Revenue bonds-(participations)	51	16,047,000

SCHOLL & LEVIN

20 Broad Street
New York, N.Y. 10005
(212) 269-0229

SIA Liaison: I. Victor Levin

SCOTT & STRINGFELLOW, INC.

Mutual Bldg.
P.O. Box 1575
Richmond, Va. 23213
(804) 643-1811

Key People

S. Buford Scott, Chairman & CEO
Frederic S. Bocock, President
John W. Ballard, III, Chief Financial Officer
Henry C. Spalding, Executive Vice President
David D. Plageman, Senior Vice President & Secretary

Departments	Head	Professional Staff
Corporate Finance	Charles H. Merriman, III	2
Municipal Finance	"	2
Syndicate	James A. Tyler, Jr.	2
Research	Michael L. Mead	
Branch Management	William P. Schubmehl	1
Institutional Sales	Charles A. Mills, III	2
Equity Trading	John J. Muldowney	3
Corporate Bond Trading	James A. Tyler, Jr.	1
Municipal Trading	Charles D. Aiken, Jr.	3
Government Trading	"	2
Options	Walter C. Anderson	1
Special Products/ Financial Services	William F. Gunter	2
Investment Advisory	Charles K. Fox	2
Legal/Compliance	O. Darrell Meade	2
Operations	"	5
Communications	John W. Ballard, III	2
Data Processing	Judy Kusterer	2
Funds	William F. Gunter	2
Tax Shelters	W. Kent Carter, Jr.	2
Annuities/Insurance	William F. Gunter	2
IRA's	John W. Ballard, III	2

Offices: 8 D **Accts.:** 6,500

Employees: 128 **RRs:** 2 I, 49 R

CAPITAL POSITION
RANK: 220

Subordinated liabilities	$ -0-
Total ownership equity	2,077,028
Total equity and subordinated liabilities	$ 2,077,028

NET CAPITAL REQUIREMENT

Required minimum	$ 410,301
Excess	913,014
Total	$ 1,323,315 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 3,180,000
Equity-co-managed	1	15,000,000
Equity-"ran the books"	2	3,180,000
Equity-(participations)	67	8,515,914
Corporate debt-(participations)	26	5,162,500
Municipal Finance		
Revenue bonds-(participations)	22	6,700,000

SEASONGOOD & MAYER

400 Dixie Terminal Bldg.
Cincinnati, Ohio 45202
(513) 621-2002

SIA Liaison: Gordon Reis, Jr.

SECURITIES CORPORATION OF IOWA

(Parent: SCI Financial Group, Inc.)
208 2nd Avenue, S.E.
P.O. Box 1326
Cedar Rapids, Iowa 52406
(319) 366-7801

Key People

Russell F. Knapp, Chairman of the Board
John N. Knapp, President & CEO
Patrick E. Stepanek, Vice President & Treasurer
Eric M. Hender, Managing Director
Jack B. Evans, Managing Director
Peter C. McCabe, Managing Director
James H. Richard, Managing Director

Departments	**Head**
Corporate Finance	John N. Knapp
Municipal Finance	Jack B. Evans
Syndicate	Peter C. McCabe
Research	Lynn E. Baker
Retail Sales/Marketing	Eric M. Hender
Institutional Sales	Jack B. Evans
Equity Trading	Eric M. Hender
Corporate Bond Trading	Peter C. McCabe, Jr.
Municipal Trading	"
Government Trading	Jack B. Evans
Options	Eric M. Hender
Special Products/ Financial Services	Jack B. Evans
Legal/Compliance	Eric M. Hender
Operations	Patrick E. Stepanek
Data Processing	Timothy M. Eovino
Annuities/Insurance	Jon D. Petersen
Accounting	Timothy M. Eovino

Offices: 5 D

Accts.: 118 Municipal

Employees: 70

RRs: 4 I, 33 R

CAPITAL POSITION
RANK: 230

Subordinated liabilities	$ 200,000
Total ownership equity	1,678,211
Total equity and subordinated liabilities	$ 1,878,211

NET CAPITAL REQUIREMENT

Required minimum	$ 204,836
Excess	665,733
Total	$ 870,569
	(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	36	$ 9,635,000
Revenue bonds-sole managed	5	7,177,000
Revenue bonds-co-managed	1	6,600,000
Revenue bonds-"ran the books"	5	7,177,000
Revenue bonds-(participations)	95	17,700,000

SEIDLER, ARNETT & SPILLANE INCORPORATED

445 South Figueroa Street, #3200
Los Angeles, Calif. 90071
(213) 624-4232

Key People

Roland Seidler, Jr., Chairman, President & CEO
Edward J. Hans, Chief Financial Officer
Thomas L. Brennan, Senior Vice President
Robert M. Hanisee, Senior Vice President
Bruce P. Emmeluth, Senior Vice President

Departments	**Head**
Corporate Finance	Bruce P. Emmeluth
Syndicate	James E. Nickelson
Research	Robert M. Hanisee
Equity Trading	Tracy A. Wheeler
Options	Hugh H. Wilson, Jr.
Special Products/ Financial Services	Thomas L. Brennan
Investment Advisory	Norman H. Foote, Jr.
Legal/Compliance	Roland Seidler, Jr./Edward J. Hans
Operations	Edward J. Hans
Communications	Robert Venezia
Data Processing	Edward J. Hans

Offices: 2 D

Accts.: 3,500

Employees: 64

RRs: 11 I, 14 R

CAPITAL POSITION
RANK: 195

		6/30/81
Subordinated liabilities	$	-0-
Total ownership equity		2,701,298
Total equity and subordinated liabilities	$	2,701,298 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	1	$	10,716,000
Equity-"ran the books"	1		10,716,000
Equity-(participations)	121		9,500,000
Corporate debt-co-managed	1		5,000,000
Corporate debt-(participations)	19		3,760,000

SELIGMAN SECURITIES, INC.

(Parent: J. & W. Seligman & Co. Incorporated)
One Bankers Trust Plaza
New York, N.Y. 10006
(212) 775-1864

Key People

Fred E. Brown, Chairman of the Board
William H. Hazen, President, CEO & CFO
Wilfred J. Meckel, II, Executive Vice President

Departments	Head
Retail Sales/Marketing	Wilfred J. Meckel, II
Branch Management	"
Institutional Sales	"
Equity Trading	Joseph P. Mendres
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Options	"
Special Products/ Financial Services	Wilfred J. Meckel, II
Legal/Compliance	Leonard Cohen
Operations	Gustave E. Carlson
Communications	Roger V. Stump
Data Processing	"
Funds	Wilfred J. Meckel, II
Tax Shelters	"

Offices: 2 D **Accts.:** 2,500

Employees: 88 **RRs:** 5 I, 40 R

CAPITAL POSITION
RANK: 198

Subordinated liabilities	$ 500,000
Total ownership equity	2,111,014
Total equity and subordinated liabilities	$ 2,611,014

NET CAPITAL REQUIREMENT

Required minimum	$ 379,042
Excess	1,458,806
Total	$ 1,837,848 (audited)

SELTSAM, HANNI & CO., INC.

100 First National Bank Tower
Topeka, Kans. 66603
(913) 354-8588

SIA Liaison: Arthur R. Hanni

H. B. SHAINE & CO., INC.

111 Pearl St., N.W.
Grand Rapids, Mich. 49503
(616) 456-9621

Key People

H. B. Shaine, Chairman of the Board
Edward Silverstein, President & CEO

Arthur Silverstein, Secretary
Ronald Lemmon, Treasurer
William Van Oosterhout, Vice President

Departments	**Head**
Corporate Finance	H. B. Shaine
Municipal Finance	Edward Silverstein
Syndicate	"
Retail Sales/Marketing	Arthur Silverstein
Government Trading	Stuart Borthwick
Special Products/ Financial Services	Ronald Lemmon
Legal/Compliance	"
Operations	Larry Johnson
Tax Shelters	Ronald Lemmon
Annuities/Insurance	John Cavanaugh
Retirement Planning	Scott Miller

Offices: 2 D

Accts.: 4,000

Employees: 64

RRs: 33 R

CAPITAL POSITION
RANK: 255

Subordinated liabilities	$ -0-
Total ownership equity	1,398,619
Total equity and subordinated liabilities	$ 1,398,619

NET CAPITAL REQUIREMENT

Required minimum	$ 223,173
Excess	876,794
Total	$ 1,099,967

SHAW & ADRIAN

61 Broadway
New York, N.Y. 10005
(212) 425-9223

SIA Liaison: John Peracchio

SHAW & CO.

441 Lexington Avenue
New York, N.Y. 10017
(212) 490-8980

Partner
Leo G. Shaw

Key Person
Bernadette M. Bartels, Vice President

Departments	Head	Professional Staff
Syndicate	Leo G. Shaw	2
Research	Bernadette M. Bartels	2
Equity Trading	Leo G. Shaw	2

Offices: 1 D **Accts.:** 650

Employees: 4 **RRs:** 3 I

CAPITAL POSITION
RANK: 305

Subordinated liabilities	$ -0-
Total ownership equity	623,872
Total equity and subordinated liabilities	$ 623,872
NET CAPITAL REQUIRMENT	
Required minimum	$ 25,000
Excess	328,018
Total	$ 353,018 (audited)

SHAW, HOOKER & CO.
111 Sutter Street, Ste. #1400
San Francisco, Calif. 94104
(415) 421-8420

Partners
Arthur Gambarasi, Senior Partner
Laurie Price

Offices: 1 D **Accts.:** 350

Employees: 12 **RRs:** 1 I, 4 R

CAPITAL POSITION
RANK: 306

Subordinated liabilities	$ -0-
Total ownership equity	615,031
Total equity and subordinated liabilities	$ 615,031
NET CAPITAL REQUIREMENT	
Required minimum	$ 25,000
Excess	255,156
Total	$ 280,156 (unaudited)

SHEARSON/AMERICAN EXPRESS INC.

(Parent: American Express Company)
2 World Trade Center, 106th Floor
New York, N.Y. 10048
(212) 321-6000

Key People

Sanford I. Weill, Chairman & CEO
Peter A. Cohen, Vice Chairman & COO
Dwight F. Faulkner, Vice Chairman
Sherman R. Lewis, Jr., President
Jeffrey B. Lane, Senior Executive Vice President & CFO
Albert C. Bellas, Senior Executive Vice President
Herbert S. Freiman, Senior Executive Vice President
Frank O'Bryan, Senior Executive Vice President
Michael B. Panitch, Senior Executive Vice President
Hardwick Simmons, Senior Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Albert C. Bellas	97
Public Finance	David H. Troob	31
Syndicate	Kenneth R. Natori	15
Research/Equity	John D. Connolly	41
Marketing	Hardwick Simmons	13
Retail Sales/ Branch Management	Michael Panitch	32
Institutional Sales	Gilbert F. Bach	36
Equity Trading	Louis B. Lloyd	26
Taxable Fixed Income Trading	John J. McDougall	135
Municipal Trading	Peter C. Trent	95
Research/Tax Exempt	James M. Skyrm	8
Options & Arbitrage	Herbert S. Freiman	29
Commodities	Jack H. Lehmann, III	175
Special Products/ Financial Services	Richard A. Pollack	42
Research/Fixed Income	Perry L. Burns	6
Investment Advisory	Dwight F. Faulkner	317
International	Philip M. Waterman	12
Compliance	Joseph A. DelDuca	43
Operations	Leonard V. Haynes	104
Communications	Nicholas Costanzo	16
Data Processing	Richard F. Morrison	225
Funds	Jeffrey B. Lane	12
Tax Shelters	Stanley F. Witkowski	19
Private Placements	Joseph H. Santarlasci, Jr.	3
Mergers & Acquisitions	Jeffrey C. Henning	4
Legal	Philip J. Hoblin, Jr.	14

Offices: 329 D, 21 F

Accts.: 550,000

Employees: 10,702

RRs: 35 I, 3,824 R

CAPITAL POSITION
RANK: 4

Subordinated liabilities	$ 163,787,000
Total ownership equity	363,195,000
Total equity and subordinated liabilities	$ 526,982,000

NET CAPITAL REQUIREMENT

Required minimum	$ 53,079,000
Excess	218,703,000
Total	$ 271,782,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	11	$ 145,000,000
Equity-co-managed	14	849,700,000
Equity-"ran the books"	22	402,000,000
Equity-(participations)	365	331,228,000
Corporate debt-sole managed	2	65,000,000
Corporate debt-co-managed	19	1,287,500,000
Corporate debt-"ran the books"	5	230,000,000
Corporate debt-(participations)	290	934,577,000
Municipal Finance		
General obligations-sole managed	4	336,045,000
General obligations-co-managed	67	2,232,442,000
General obligations-"ran the books"	4	336,045,000
General obligations-(participations)	278	791,639,000
Revenue bonds-sole managed	7	137,990,000
Revenue bonds-co-managed	29	1,430,980,000
Revenue bonds-"ran the books"	23	544,405,000
Revenue bonds-(participations)	400	596,683,000

DONALD SHELDON & CO., INC.

One Wall Street
New York, N.Y. 10005
(212) 747-9215

Key People

Donald T. Sheldon, Chairman, President & CEO
Mary A. Schad, Secretary & Treasurer
Jack Mannion, Vice President
Allan Weintraub, Vice President

Departments	Head	Professional Staff
Municipal Finance	John Reardon	1
Syndicate	John J. Mannion	1
Retail Sales/Marketing	Mel Feldman	1
Branch Management	Donald T. Sheldon	4

Institutional Sales	Douglas J. Ebbitt	
Municipal Trading	John J. Mannion	4
Government Trading	Douglas J. Ebbitt	1
Legal/Compliance	Mary A. Schad	
Operations	Allan Weintraub/Morton Wasserman	4
Data Processing	Allan Weintraub	

Offices: 5 D **Accts.:** 7,600

Employees: 105 **RRs:** 21

CAPITAL POSITION
RANK: 271

Subordinated liabilities	$ -0-
Total ownership equity	1,162,595
Total equity and subordinated liabilities	$ 1,162,595
NET CAPITAL REQUIREMENT	
Required minimum	$ 72,232
Excess	616,986
Total	$ 689,218 (unaudited)

SHERMAN, DEAN & CO., INCORPORATED

120 Broadway
New York, N.Y. 10271
(212) 577-3850

Key People

J. Walter Sherman, President & CEO
David Sherman, Chief Financial Officer

Offices: 1 D **Accts.:** 100

Employees: 2

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, N.Y. 10006
(212) 349-6000

SIA Liason: A. Gary Shilling

SHOENBERG, HIEBER, INC.

Reade Street Plaza, 66 Reade Street
New York, N.Y. 10007
(212) 962-3800

Key People

Alfred Shoenberg, Chairman & CFO
William G. Hieber, Jr., President
Marilyn S. Wells, Secretary

Departments	Head
Syndicate	David Haber
Research	William Holbrook
Retail Sales/Marketing	Irwin Nussbaum
Institutional Sales	John Morton Levine
Special Products/ Financial Services	Joan King

Offices: 1 D

Accts.: 1,200

Employees: 18

RRs: 1 I, 10 R

CAPITAL POSITION
RANK: 316

Subordinated liabilities	$	-0-
Total ownership equity		508,462
Total equity and subordinated liabilities	$	508,462

NET CAPITAL REQUIREMENT

Required minimum	$	25,000
Excess		22,182
Total	$	47,182
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	2	$ 4,244,000
Equity-"ran the books"	2	4,244,000
Equity-(participations)	24	1,673,000

SHUFRO, ROSE & EHRMAN

63 Wall Street
New York, N.Y. 10005
(212) 344-7760

Partners

Edward Shufro, Managing Partner
Salwyn Shufro, Managing Partner
Fred Ehrman, Managing Partner
Robert D. Weiss

Key Person

Gary Czckaj, Manager-Order Department

Departments	**Head**
Data Processing	Robert D. Weiss

Offices: 1 D

Accts.: 2,000

CAPITAL POSITION
RANK: 278

Subordinated liabilities	$	253,263
Total ownership equity		805,325
Total equity and subordinated liabilities	$	1,058,588

NET CAPITAL REQUIREMENT

Required minimum	$	25,000
Excess		524,189
Total	$	549,189 (audited)

SILBERBERG, ROSENTHAL & CO.
40 Wall Street
New York, N.Y. 10005
(212) 422-8822

Partners
John P. Rosenthal, Senior Partner
Irwin W. Silverberg, Senior Partner
Benjamin Aibel

Key Person
Joel Fein, Office Manager

Departments	**Head**
Corporate Finance	Irwin Silverberg
Syndicate	John P. Rosenthal
Research	Irwin Silverberg
Retail Sales/Marketing	Benjamin Aibel
Institutional Sales	Irwin Silverberg
Equity Trading	John P. Rosenthal
Tax Shelters	"

Offices: 1 D

Accts.: 1,200

Employees: 19

RRs: 2 R

CAPITAL POSITION
RANK: 238

Subordinated liabilities	$	311,830
Total ownership equity		1,460,769
Total equity and subordinated liabilities	$	1,772,599

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	1,434,331
Total	$ 1,459,331 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	1	$ 1,500,000
Equity-"ran the books"	1	1,500,000
Equity-(participations)	50	3,000,000
Corporate debt-(participations)	3	350,000

I.M. SIMON & CO.

7730 Forsyth Blvd.
St. Louis, Mo. 63105
(314) 862-8800

SIA Liaison: Peter O'Neal

HERBERT J. SIMS & CO., INC.

77 Water Street
New York, N.Y. 10005
(212) 248-5600

Key People

Herbert J. Sims, Chairman of the Board
William B. Sims, President, CEO & CFO
James J. Ryan, Executive Vice President
Genevieve Freda, Secretary & Treasurer

Departments	Head
Municipal Finance	William B. Sims
Syndicate	James J. Ryan
Research	Jonathan R. Banton
Retail Sales/Marketing	Maxwell B. Smith
Institutional Sales	Richard N. Rand
Operations	Genevieve Freda

Offices: 1 D

Accts.: 350

Employees: 19

RRs: 2 I, 3 R

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	62	$ 24,290,000
Revenue bonds-sole managed	1	14,200,000
Revenue bonds-co-managed	5	59,435,000
Revenue bonds-"ran the books"	2	18,020,000
Revenue bonds-(participations)	174	46,345,000

SINCLAIR SECURITIES COMPANY

90 Broad Street
New York, N.Y. 10004
(212) 425-2360

Partners
James E. Sinclair, Managing Partner
Vincent S. Tese
Martin M. McNeill, Head Trader

Departments	Head	Professional Staff
Research	Charles Curtopelle	2
Retail Sales/Marketing	Jonathan V. Siegel	2
Institutional Sales	"	1
Equity Trading	Martin M. McNeill	1
Investment Advisory	James E. Sinclair	1
Legal/Compliance	Vincent S. Tese/Bruce F. Berkowitz	2

Offices: 1 D

Accts.: 1,000

Employees: 30

RRs: 1 I, 16 R

CAPITAL POSITION
RANK: 259

Subordinated liabilities	$ -0-
Total ownership equity	1,269,255
Total equity and subordinated liabilities	$ 1,269,255

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	298,000
Total	$ 323,000 (audited)

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

1345 Avenue of the Americas
New York, N.Y. 10105
(212) 399-6000

Key People
Robert A. Powers, Chairman & CEO
John A. Orb, President
Charles H. Davison, Vice Chairman
Henry U. Harris, Jr., Vice Chairman
John A. Morgan, Vice Chairman
Jack L. Billhardt, Executive Vice President
William E. Fay, Jr., Executive Vice President
J. Perry Ruddick, Executive Vice President
George A. Vonder Linden, Executive Vice President

Robert B. Kane, First Vice President & CFO
A. George Saks, First Vice President & General Counsel

Departments	Head	Professional Staff
Corporate Finance	J. Perry Ruddick	98
Corporate Syndicate	Carl H. Doerge, Jr.	8
Public Finance	Morgan J. Murray	48
Public Finance Syndicate	W. J. Turner/L. Cobden	8
Research	Thomas B. Stiles, II	56
Sales/Marketing	John C. Doremus, Jr.	105
Financial Services	John P. Toolan	60
Capital Management	John A. Sieff	15
Capital Markets	George A. Vonder Linden	250
Administration/ Operations	Jack L. Billhardt	165
International	Edward F. Miller	42
Smith, Barney Real Estate Corporation	Thomas J. Gochberg	105

Offices: 86 D, 6 F

Accts.: 450,000

Employees: 4,553

RRs: 100 I, 1,400 R

CAPITAL POSITION
RANK: 20

Subordinated liabilities	$ 37,176,000
Total ownership equity	69,955,000
Total equity and subordinated liabilities	$ 107,131,000

NET CAPITAL REQUIREMENT

Required minimum	$ 18,589,000
Excess	32,995,000
Total	$ 51,584,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 49,800,000
Equity-co-managed	18	774,500,000
Equity-"ran the books"	10	168,500,000
Equity-(participations)	411	411,900,000
Corporate debt-sole managed	3	90,300,000
Corporate debt-co-managed	32	2,630,000,000
Corporate debt-"ran the books"	6	255,000,000
Corporate debt-(participations)	474	1,177,100,000
Municipal Finance		
General obligations-co-managed	62	1,758,339,000

General obligations-"ran the books"	1	5,385,000
General obligations-(participations)	121	135,311,000
Revenue bonds-sole managed	20	472,595,000
Revenue bonds-co-managed	60	3,768,430,000
Revenue bonds-"ran the books"	36	1,666,620,000
Revenue bonds-(participations)	458	1,147,415,000

SMITH, HAGUE & CO., INCORPORATED

(Parent: The Griswold Companies, Incorporated)
City National Bank Building
Detroit, Mich. 48226
(313) 963-5535

Key People
Hal H. Smith, III, President & CEO
Eugene P. Albers, Jr., Executive Vice President
George A. Nicholson, Jr., Vice President
Thomas H. Mercier, Vice President

Departments	Head
Syndicate	Hal H. Smith, III
Research	George A. Nicholson, Jr.
Retail Sales/Marketing	Eugene P. Albers, Jr.
Municipal Trading	Mary Field
Options	Donald P. O'Keefe
Operations	Michael N. Erwood

Offices: 6 D

Employees: 70

RRs: 42 R

CAPITAL POSITION
RANK: 221

Subordinated liabilities	$ 350,000
Total ownership equity	1,711,622
Total equity and subordinated liabilities	$ 2,061,622
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	32	$ 3,791,000
Corporate debt-(participations)	3	548,000
Municipal Finance		
Revenue bonds-(participations)	11	2,615,000

SMITH, MOORE & CO.

400 Locust Street
St. Louis, Mo. 63102
(314) 421-5225

Key People

Martin J. Crowe, III, Chairman & CEO
James D. Vernon, President
James M. Canavan, Jr., Executive Vice President

Departments	**Head**
Municipal Finance	Martin J. Crowe, III
Syndicate	James M. Canavan, Jr.
Research	Robert W. M. Kohlsdorf
Retail Sales/Marketing	James D. Vernon
Equity Trading	Susan R. Gentile
Municipal Trading	John Knox Nimock
Investment Advisory	C. Russell Williams
Operations	Fred M. Cotsworth
Tax Shelters	Philip H. Plack
Annuities/Insurance	Charles S. Anderson

Offices: 2 D

Accts.: 2,500

Employees: 40

RRs: 1 I, 24 R

CAPITAL POSITION
RANK: 249

Subordinated liabilities	$ -0-
Total ownership equity	1,557,446
Total equity and subordinated liabilities	$ 1,557,446

NET CAPITAL REQUIREMENT

Required minimum	$ 50,436
Excess	1,031,198
Total	$ 1,081,634
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	144	$ 10,250,000
Corporate debt-(participations)	25	3,500,000
Municipal Finance		
General obligations-(participations)	14	3,300,000
Revenue bonds-(participations)	42	11,800,000

SOMERS, GROVE & CO., INC.

707 S.W. Washington Street
Portland, Oreg. 97205
(503) 224-2711

Key People

Howard B. Somers, Chairman of the Board
David C. Grove, President & CEO

Departments	**Head**
Corporate Finance	Michael C. Malone
Equity Trading	Duane R. Inman
Municipal Trading	Richard Campbell
Legal/Compliance	Paul Marchese
Tax Shelters	Larry Sanstrum

Offices: 5 D
Accts.: 3,000

Employees: 33
RRs: 22 R

CAPITAL POSITION
RANK: 334

Subordinated liabilities	$ 225,000
Total ownership equity	80,595
Total equity and subordinated liabilities	$ 305,595

NET CAPITAL REQUIREMENT

Required minimum	$ 60,247
Excess	146,995
Total	$ 207,242 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	15	$ 700,000

SOUTHWEST SECURITIES, INC.

711 Mercantile Bank Bldg.
Dallas, Tex. 75201
(214) 651-1800

Key People

Allen B. Cobb, Chairman of the Board
Don A. Buchholz, President & CEO
Larry Umberson, Operations Vice President

Departments	**Head**
Corporate Finance	C. William Dedmon, Jr.
Municipal Finance	Jeanne P. Hood
Syndicate	"
Retail Sales/Marketing	Allen B. Cobb
Institutional Sales	"
Equity Trading	Joe B. Northern
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Options	"
Commodities	"

Special Products/ Financial Services	Don A. Buchholz
Legal/Compliance	"
Operations	Larry Umberson
Data Processing	"
Funds	Jeanne P. Hood
Tax Shelters	Don A. Buchholz

Offices: 7 D

Accts.: 10,000

Employees: 90

RRs: 28 R

CAPITAL POSITION
RANK: 141

Subordinated liabilities	$ 305,000
Total ownership equity	5,717,984
Total equity and subordinated liabilities	$ 6,022,984

NET CAPITAL REQUIREMENT

Required minimum	$ 1,725,823
Excess	3,761,378
Total	$ 5,487,201 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	1	$ 1,686,000
Equity-co-managed	2	17,000,000
Equity-"ran the books"	1	1,686,000
Equity-(participations)	32	23,072,000
Corporate debt-(participations)	1	160,000

SPEAR, LEEDS & KELLOGG & SUBSIDIARIES

115 Broadway
New York, N.Y. 10006
(212) 587-8808

Executive Committee
Peter R. Kellogg
Harvey Silverman, John P. Duffy
James H. Lynch, Jr., John A. Mulheren

Departments	**Head**	**Professional Staff**
Research	James Dunn	3
Equity Trading	John Mulheren	14
Legal/Compliance	Louis R. Proyect	7
Operations	Herbert I. Levitt	30
Communications	Linda Hinderstein	2
Data Processing	Robert Ginsberg	20

Offices: 12 D **Accts.:** 9,500

Employees: 702 **RRs:** 60

CAPITAL POSITION
RANK: 21

Subordinated liabilities	$ 29,928,000
Total ownership equity	64,023,000
Total equity and subordinated liabilities	$ 93,951,000

NET CAPITAL REQUIREMENT

Required minimum	$ 1,041,000
Excess	22,579,000
Total	$ 23,620,000
	(unaudited)

SPRAGUE & NAMMACK

20 Exchange Place
New York, N.Y. 10005
(212) DI4-1974

Partners

William J. Nammack, Managing Partner
Jerome W. Nammack, Jr., Senior Partner
Robert Kelly, Bruce Vallat, Harold Mercil

Offices: 1 D

CAPITAL POSITION
RANK: 173

Subordinated liabilities	$ -0-
Total ownership equity	4,778,839
Total equity and subordinated liabilities	$ 4,778,839
	(unaudited)

STANDARD & POOR'S SECURITIES, INC.

(Parent: Standard & Poor's Corporation)
25 Broadway
New York, N.Y. 10004
(212) 483-8648

Key People

Ira Herenstein, Chairman & CEO
J. Edward McEntire, President
A. Robert Tominovich, Vice President & General Manager
Richard B. Marks, Treasurer & Controller
Joseph Napoli, Vice President
Joseph Siegel, Vice President
Robert S. Hagman, Vice President

Offices: 1 D

Employees: 8 **RRs:** 3 I

CAPITAL POSITION
RANK: 177

Subordinated liabilities	$ -0-
Total ownership equity	4,171,628
Total equity and subordinated liabilities	$ 4,171,628

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	322,371
Total	$ 347,371 (audited)

STATE STREET BANK AND TRUST COMPANY

225 Franklin Street
Boston, Mass. 02110
(617) 786-3000

Key People

William S. Edgerly, Chairman, President & CEO
David Spina, Chief Financial Officer
Peter Madden, Vice Chairman
Dean P. Fowler, Senior Vice President

Departments	Head
Municipal Finance	John MacDonald
Syndicate	"
Municipal Trading	"
Government Trading	"
Special Products/ Financial Services	Henry F. Grant
International	Gail Hathaway Audet
Legal/Compliance	Robert J. Malley
Operations	Donald McGilvery
Funds	William Blackwell

Offices: 40 D, 5 F **Accts.:** 45,000

Employees: 3,500

CAPITAL POSITION

Subordinated liabilities	$ -0-
Total ownership equity	164,677,000
Total equity and subordinated liabilities	$ 164,677,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	9	$ 6,000,000

STEPHENS INC.

114 E. Capitol Ave.
P.O. Box 3507
Little Rock, Ark. 72203
(501) 374-4361

Key People

Jackson T. Stephens, Sr., Chairman & President
Vernon J. Giss, Chief Operating Officer
George H. Davis, Senior Vice President
Ernest Butler, Jr., Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Jon E. M. Jacoby	12
Municipal Finance	Ernest Butler, Jr.	
Syndicate	Michael R. Smith	2
Research	Sanford M. Besser	
Institutional Sales	C. Murelle Watkins	
Equity Trading	Roy Turner, Jr.	5
Corporate Bond Trading	John Benton	
Municipal Trading	Mike Dodd	
Government Trading	John Markle	
Options	George H. Davis	
Investment Advisory	William R. Smith	
International	George H. Davis	
Legal/Compliance	Charles A. Hemann, Jr.	
Operations	Vernon J. Giss	

Offices: 1 D
Accts.: 6,825

Employees: 139
RRs: 8 I, 79 R

CAPITAL POSITION
RANK: 11

Subordinated liabilities	$ -0-
Total ownership equity	195,968,027
Total equity and subordinated liabilities	$ 195,968,027

NET CAPITAL REQUIREMENT

Required minimum	$ 805,639
Excess	44,854,358
Total	$ 45,659,997
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	2	$ 9,350,000
Equity-co-managed	1	36,562,000
Equity-"ran the books"	2	9,350,000
Equity-(participations)	232	48,816,952
Corporate debt-co-managed	1	60,000,000
Corporate debt-(participations)	120	67,685,000
Municipal Finance		
General obligations-sole managed	2	1,432,000
General obligations-co-managed	5	29,990,000
General obligations-"ran the books"	2	1,432,000
General obligations-(participations)	50	51,095,000
Revenue bonds-sole managed	28	69,760,000
Revenue bonds-co-managed	12	29,884,000
Revenue bonds-"ran the books"	37	90,344,000
Revenue bonds-(participations)	196	205,825,000

A.F. STEPP INVESTMENTS, INC.

612 W. 47th Street
P.O. Box 11490
Kansas City, Mo. 64112
(816) 531-5100

SIA Liaison: A.G. Stepp

STERLING, GRACE & CO. INC.

111 Broadway
New York, N.Y. 10006
(212) 791-0800

Key People

Oliver R. Grace, Chairman of the Board
Edward F. O'Rourke, President & CEO
Michael Gircnta, Chief Financial Officer
Irwin Cherashore, Director
Richard Taylor, Senior Vice President
Rudolf J. Mueller, Senior Vice President

Departments	**Head**
Corporate Finance	Richard Taylor
Syndicate	James T. Williamson
Research	Rudolf J. Mueller
Retail Sales/Marketing	Edward F. O'Rourke
Institutional Sales	David Keidan
Equity Trading	Robert Tyson
Corporate Bond Trading	William G. Ruocco
Government Trading	"
Options	Alan Z. Feuer
Investment Advisory	Rudolf J. Mueller
Legal/Complaince	Duncan Sterling/Edward F. O'Rourke
Operations	Michael Gironta
Communications	Lucille Lomelino

Offices: 5 D

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	52	$ 3,312,000
Corporate debt-(participations)	20	4,420,000

STERN BROS.

70 Pine Street
New York, N.Y. 10270
(212) 747-1180

Partners
William H. Abrams, Managing Partner
Charles Stern, Senior Partner
Ralph M. Evans, Anthony J. Rinella, William D. Berghold

Key Person
Frank A. Farino, Vice President-Operations

Offices: 1 D

STERN BROTHERS & CO.

1100 Main Street
2200 City Center Square
P.O. Box 13486
Kansas City, Mo. 64199
(816) 471-6460

Key People
Richard J. Stern, President & CEO
Leonard L. Noah, Chief Financial Officer
Clay E. Coburn, Executive Vice President
Russell E. Siefert, Executive Vice President
Bill T. Wall, Executive Vice President
James Howk, Senior Vice President
Gerald W. Kintzle, Senior Vice President

Departments	Head
Corporate Finance	Clay E. Coburn
Municipal Finance	Gerald W. Kintzle
Syndicate	Bill T. Wall
Research	Jerome C. Duggan
Retail Sales/Marketing	Howard L. Kaye
Branch Management	Bill T. Wall
Institutional Sales	"
Equity Trading	L. Thomas Riscoe
Corporate Bond Trading	Mark J. Grant
Municipal Trading	James Howk
Government Trading	Mark J. Grant
Options	Bill T. Wall

Special Products/ Financial Services	Clay E. Coburn
Legal/Compliance	Henry Dau Bresse
Operations	Leonard L. Noah
Communications	"
Data Processing	"
Tax Shelters	Howard L. Kaye

Offices: 4 D

Employees: 79 **RRs:** 4 I, 22 R

CAPITAL POSITION
RANK: 28

Subordinated liabilities	$ -0-
Total ownership equity	52,935,000
Total equity and subordinated liabilities	$ 52,935,000

NET CAPITAL REQUIREMENT

Required minimum	$ 203,000
Excess	29,314,000
Total	$ 29,517,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	77	$ 12,730,000
Corporate debt-(participations)	99	34,500,000
Municipal Finance		
General obligations-sole managed	30	48,200,000
General obligations-co-managed	12	92,900,000
General obligations-"ran the books"	36	72,600,000
General obligations-(participations)	74	45,200,000
Revenue bonds-sole managed	8	16,000,000
Revenue bonds-co-managed	3	36,400,000
Revenue bonds-"ran the books"	10	36,100,000
Revenue bonds-(participations)	102	51,100,000

E.H. STERN & CO., INC.

20 Broad Street
New York, N.Y. 10005
(212) 425-6684

SIA Liaison: Edwin H. Stern

STERN & KENNEDY

71 Broadway
New York, N.Y. 10006
(212) 425-4585

SIA Liaison: John Meeks

STERN LOMBARDI & CO.

61 Broadway
New York, N.Y. 10006
(212) 344-2700

Partners

Albert Stern, Managing Partner
Bruce Lombardi, Managing Partner
Gerald Feldman
Anthony Aprilante

Offices: 1 D

Employees: 4

CAPITAL POSITION
RANK: 293

Subordinated liabilities	$ 440,000
Total ownership equity	433,443
Total equity and subordinated liabilities	$ 873,443

NET CAPITAL REQUIREMENT	
Required minimum	$ 50,000
Excess	47,537
Total	$ 97,537

(unaudited)

STERNE, AGEE & LEACH, INC.

1500 First National-Southern Natural Building
Birmingham, Ala. 35203
(205) 252-5900

Key People

William K. McHenry, Jr., Chairman & CEO
Henry Sharpe Lynn, Jr., President & CFO
W. Warren Belser, Jr., Senior Vice President
Jerry K. Seton, Jr., Senior Vice President

Departments	Head
Corporate Finance	William K. McHenry, Jr.
Municipal Finance	"
Syndicate	Jerry K. Seton, Jr.
Research	Charles D. Carlisle
Retail Sales/Marketing	W. Warren Belser, Jr.
Branch Management	William K. McHenry, Jr.
Equity Trading	Mat M. Johnson
Corporate Bond Trading	William K. McHenry, Jr.
Municipal Trading	Jerry K. Seton, Jr./William A. Morton
Options	Reynolds D. Whatley/W. Warren Belser, Jr.
Special Products/ Financial Services	Linda McWhirter Daniel
Investment Advisory	Charles D. Carlisle

Legal/Compliance	W. Warren Belser, Jr.
Operations	Nathan S. Heisler
Communications	Mat M. Johnson
Data Processing	Nathan S. Heisler
Funds	W. Warren Belser, Jr.
Tax Shelters	Linda McWhirter Daniel
Annuities/Insurance	"

Offices: 3 D **Accts.:** 20,000

Employees: 56 **RRs:** 7 R

CAPITAL POSITION
RANK: 250

Subordinated liabilities	$ -0-
Total ownership equity	1,544,286
Total equity and subordinated liabilities	$ 1,544,286

NET CAPITAL REQUIREMENT

Required minimum	$ 181,367
Excess	258,736
Total	$ 440,103
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	12	$ 1,400,000
Corporate debt-(participations)	23	5,595,000
Municipal Finance		
Revenue bonds-sole managed	1	1,700,000
Revenue bonds-co-managed	2	120,685,000
Revenue bonds-"ran the books"	1	1,700,000
Revenue bonds-(participations)	35	17,440,000

STIFEL, NICOLAUS & COMPANY, INCORPORATED

(Parent: SN Alliance, Inc.)
500 North Broadway
St. Louis, Mo. 63102
(314) 342-2000

Key People

George A. Newton, Chairman of the Board
George H. Walker, III, President & CEO
Charles E. Lewis, Chief Financial Officer
Wayne R. VonFeldt, Executive Vice President
Edward J. Costigan, Vice Chairman of the Board
Glenn L. Milburn, Vice Chairman of the Board

Departments	**Head**	**Professional Staff**
Corporate Finance	Edward L. Morris	6

Municipal Finance	Donald A. Estell	3
Syndicate	J. Joseph Schlafly, III	3
Research	Alfred W. Harris	4
Retail Sales/Marketing	F. Dewey Mundwiller	3
Institutional Sales	Lawrence J. Travers	2
Equity Trading	Wesley J. Wichmann	5
Corporate Bond Trading	Allan D. Vogt	3
Municipal Trading	Howard W. Rife	2
Options	Lawrence E. Somraty	1
International	Chalmers A. MacIlvaine	1
Legal/Compliance	Paul L. Kirchoff	2
Operations	Charles H. Lewis	
Data Processing	William L. Hellon	1
Funds	Rexford E. Riordan	1
Tax Shelters	Jean H. Douglass	1
Annuities/Insurance	Clarence V. Norsworthy, Jr.	1

Offices: 31 D

Employees: 500

Accts.: 26,000

RRs: 2 I, 224 R

CAPITAL POSITION
RANK: 123

Subordinated liabilities	$ 24,795
Total ownership equity	7,716,399
Total equity and subordinated liabilities	$ 7,741,194

NET CAPITAL REQUIREMENT

Required minimum	$ 1,628,343
Excess	1,943,924
Total	$ 3,572,267 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	4	$ 24,893,000
Equity-"ran the books"	4	24,893,000
Equity-(participations)	303	40,346,000
Corporate debt-sole managed	1	6,600,000
Corporate debt-co-managed	1	9,983,000
Corporate debt-"ran the books"	2	16,583,000
Corporate debt-(participations)	134	42,622,000
Municipal Finance		
General obligations-sole managed	15	4,848,000
General obligations-co-managed	1	3,125,000
General obligations-"ran the books"	15	4,848,000
General obligations-(participations)	38	13,690,000
Revenue bonds-sole managed	11	130,120,000
Revenue bonds-co-managed	3	51,575,000
Revenue bonds-"ran the books"	14	181,695,000
Revenue bonds-(participations)	71	97,026,000

STILLMAN, MAYNARD & CO.

61 Broadway
New York, N.Y. 10006
(212) 269-3600

Partners

James A. Myers, Managing Partner
Peter J. Lagemann, Senior Partner-Sales
James McMillen, Jr.
Francis J. Rue, Jr.
Prentice Talmage, Floor Partner

Key People

Tillie Van Dover, Controller
Malcolm Green, Cashier
Frank O'Hanlon, Head Order Clerk

Departments	**Head**	**Professional Staff**
Syndicate	Francis J. Rue, Jr.	1
Research	Carey E. Tharp, Jr.	1
Retail Sales/Marketing	Peter J. Lagemann	
Institutional Sales	"	
Options	James McMillen, Jr.	1
Legal/Compliance	"	
Operations	"	
Communications & Office Manager	"	7
Tax Shelters	James A. Myers/Peter J. Lagemann	

Offices: 1 D

Accts.: 2,086

Employees: 59

RRs: 3 I, 6 R

CAPITAL POSITION
RANK: 253

Subordinated liabilities	$ -0-
Total ownership equity	1,414,100
Total equity and subordinated liabilities	$ 1,414,100

NET CAPITAL REQUIREMENT

Required minimum	$ 139,178
Excess	1,049,768
Total	$ 1,188,946

(unaudited)

STOKES, HOYT & CO.

61 Broadway
New York, N.Y. 10006
(212) 344-1116

Partners
Robert Raymond, Managing Partner
George C. Dinsmore, Senior Partner

Departments	**Head**
Options	Robert Raymond/Donald P. Scanlon
Operations	Frank B. Camileri

Offices: 1 D

Employees: 31 **RRs:** 1 R

CAPITAL POSITION
RANK: 137

Subordinated liabilities	$ -0-
Total ownership equity	6,301,009
Total equity and subordinated liabilities	$ 6,301,009

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	2,297,953
Total	$ 2,322,953 (unaudited)

STONE & YOUNGBERG
One California Street
Suite 2800
San Francisco, Calif. 94111
(415) 981-1314

Executive Committee
Benjamin J. Baum, Managing Partner
David E. Hartley, Senior Partner
Everett D. Williams, Senior Partner
Ronald D. Goodman, Partner

Key People
Merlynn J. Barbour
Edward C. Kern, Partner/Controller
Mitchell H. Gage, Partner/Operations Manager

Departments	**Head**	**Professional Staff**
Corporate Finance	Everett D. Williams	2
Municipal Finance	Scott C. Sollers	3
Syndicate	Kenneth E. Williams	2
Retail Sales/Marketing	Daniel E. Stone	1
Institutional Sales	Thomas W. Borden	1
Corporate Bond Trading	Everett D. Williams	2
Municipal Trading	Benjamin J. Baum	3
Options	Richard P. Gross	2

Special Assessment Bonds	Scott Clinton	7
Syndication Special Assessment Bonds	David E. Hartley	6

Offices: 3 D

Accts.: 750

Employees: 47

RRs: 19 I, 2 R

CAPITAL POSITION
RANK: 124

	1/31/82
Subordinated liabilities	$ 5,353,316
Total ownership equity	2,346,741
Total equity and subordinated liabilities	$ 7,700,057

NET CAPITAL REQUIREMENT

Required minimum	$ 272,560
Excess	1,768,293
Total	$ 2,040,853 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	13	$ 2,703,000
Corporate debt-(participations)	143	64,802,000
Municipal Finance		
General obligations-sole managed	35	32,019,000
General obligations-co-managed	9	15,395,000
General obligations-"ran the books"	40	36,470,000
General obligations-(participations)	60	55,939,000
Revenue bonds-sole managed	1	7,500,000
Revenue bonds-co-managed	1	11,312,000
Revenue bonds-"ran the books"	2	18,812,000
Revenue bonds-(participations)	77	73,350,000

STRADER & CO., INCORPORATED
First & Merchants Bank Building
Lynchburg, Va. 24504
(804) 846-1333

Key People

Philip L. Strader, Chairman, President & CEO
Landon R. Burford, Chief Financial Officer
Warren Z. Roller, Jr., Vice President
William N. McClintic, Vice President

Departments	Head
Equity Trading	William N. McClintic, Jr.
Corporate Bond Trading	"

Municipal Trading	Philip L. Strader
Operations	Landon R. Burford

Offices: 4 D

Employees: 15 **RRs:** 7 R

CAPITAL POSITION
RANK: 339

Subordinated liabilities	$ -0-
Total ownership equity	275,891
Total equity and subordinated liabilities	$ 275,891

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	140,188
Total	$ 165,188 (unaudited)

STRASBOURGER PEARSON TULCIN WOLFF INC.

60 Broad Street
New York, N.Y. 10004
(212) 952-7500

Key People

Samuel Strasbourger, Chairman & President
Michael J. Schumacher, Chief Executive Officer
Robert F. Tulcin, Chief Financial Officer
Samuel Pearson, Senior Vice President

Offices: 1 D

Employees: 17 **RRs:** 5 R

CAPITAL POSITION
RANK: 304

Subordinated liabilities	$ -0-
Total ownership equity	652,430
Total equity and subordinated liabilities	$ 652,430

NET CAPITAL REQUIREMENT

Required minimum	$ 30,000
Excess	100,263
Total	$ 130,263 (audited)

J. STREICHER & CO.

19 Rector Street
New York, N.Y. 10006
(212) 425-2320

SIA Liaison: Judson Streicher

SUTRO & CO. INCORPORATED

201 California Street
San Francisco, Calif. 94111
(415) 445-8500

Key People

Warren H. Berl, Chairman of the Board
Ross L. Cobb, President
Richard D. Puntillo, Chief Financial Officer
John L. Blumlein, Senior Vice President
P. Joseph Grasso, Senior Vice President
Eugene S. Roselauf, Senior Vice President
Robert L. Woodberry, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Charles D. Murphy, III	8
Municipal Finance	Bernard J. Mikell, Jr.	7
Syndicate	Alison M. Adams	3
Research	Lewis H. Katcher	16
Retail Sales/Marketing	Robert L. Woodberry	3
Branch Management	"	17
Institutional Sales	Tom Juda	7
Equity Trading	P. Joseph Grasso	5
Corporate Bond Trading	Richard Sleight	2
Municipal Trading	Richard A. Kellogg	3
Options	Robert S. Simmons	3
Commodities	Tanya Petelin	1
Special Products/ Financial Services	Paul M. Eisen	13
Investment Advisory	Lewis H. Katcher	17
International	Matook Nissim	
Legal/Compliance	Cheryl Caplan Trout	6
Operations	Eugene S. Roselauf	3
Communications	Ronald Price	2
Funds	Alison Adams	4
Tax Shelters	Elizabeth Roberts	8
Annuities/Insurance	Lori Schaefer	1
Leasing	Robert L. Schock, Jr.	1

Offices: 17 D

Accts.: 60,000

Employees: 585

RRs: 7 I, 209 R

CAPITAL POSITION
RANK: 83

Subordinated liabilities	$ 2,698,500
Total ownership equity	9,736,973
Total equity and subordinated liabilities	$ 12,435,473

NET CAPITAL REQUIREMENT

Required minimum	$ 3,096,258
Excess	3,898,801
Total	$ 6,995,059
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 18,050,000
Equity-co-managed	1	8,525,000
Equity-"ran the books"	3	18,050,000
Equity-(participations)	481	111,573,800
Corporate debt-(participations)	162	149,637,500
Municipal Finance		
General obligations-co-managed	1	40,000,000
General obligations-(participations)	12	4,250,000
Revenue bonds-co-managed	2	31,450,000
Revenue bonds-(participations)	36	22,685,000

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, Ohio 43215
(614) 228-5391

Key People

Ralph Elam, Chairman of the Board
Stephen Cartwright, President & CEO
Geneva Marcum, Chief Financial Officer
Stephen A. Sweney, Vice President
George Geissbuhler, Vice President

Employees: 13 **RRs:** 8

CAPITAL POSITION
RANK: 284

Subordinated liabilities	$ -0-
Total ownership equity	953,000
Total equity and subordinated liabilities	$ 953,000

NET CAPITAL REQUIREMENT

Required minimum	$ 44,000
Excess	822,000
Total	$ 866,000
	(unaudited)

HENRY F. SWIFT & CO.

433 California Street
San Francisco, Calif. 94104
(415) 421-1535

Managing Partners
E. H. Ruehl, R. Biancalana
J. Mackey, F. Edell
G. Montes

Departments	Head
Syndicate	John Mackey
Research	Allen Tate

Offices: 1 D

CAPITAL POSITION
RANK: 281

Subordinated liabilities	$ -0-
Total ownership equity	994,273
Total equity and subordinated liabilities	$ 994,273

NET CAPITAL REQUIREMENT	
Required minimum	$ 283,277
Excess	513,878
Total	$ 797,155

WM SWORD & CO. INCORPORATED

(Parent: Sword Holdings Incorporated)
22 Chambers Street
Princeton, N.J. 08540
(609) 924-6710

Key People
William Sword, Chairman of the Board & Managing Director
John E. Stoddard, Chief Operating Officer & Managing Director
William E. Speers, Jr., Treasurer
Joseph M. Self, Managing Director

Departments	Head
Corporate Finance	Joseph M. Self
Municipal Finance	Dennis A. Miller
Syndicate	Richard M. Sword
Retail Sales/Marketing	"
Institutional Sales	"
Equity Trading	Daniel J. Conroy, Jr.
Corporate Bond Trading	Richard M. Sword
Municipal Trading	"
Government Trading	"
Investment Advisory	Madison H. Haythe
International	Joseph M. Self
Legal/Compliance	William E. Speers, Jr.
Operations	"
Communications	"

Offices: 1 D

Employees: 47 **RRs:** 21

SWISS AMERICAN SECURITIES INC.

100 Wall Street
New York, N.Y. 10005
(212) 943-9700

Key People

Rainer E. Gut, Chairman of the Board
George J. Helwig, President & CEO
Rudolph F. Barth, Chief Financial Officer
Hans P. Offenborn, Senior Vice President & Secretary
Anthony P. Reres, Senior Vice President
Gerd E. Schaeffer, Senior Vice President
Walter L. Simon, Senior Vice President

Departments	**Head**	**Professional Staff**
Municipal Finance	Walter L. Simon	1
Research	Gerd E. Schaeffer	4
Retail Sales/Marketing	Anthony P. Reres	1
Municipal Trading	Walter L. Simon	1
Government Trading	"	1
investment Advisory	Gerd E. Schaeffer	4
International	"	4
Legal/Compliance	Rudolph F. Barth	2
Operations	Salvatore R. Didonna	2
Data Processing	Martin M. Schwartz	4
Liason with Correspondents	Kenneth R. Barbalato	1

Offices: 1 D **Accts.:** 2,000

Employees: 160 **RRs:** 6

CAPITAL POSITION
RANK: 74

Subordinated liabilities	$ -0-
Total ownership equity	14,548,288
Total equity and subordinated liabilities	$ 14,548,288

NET CAPITAL REQUIREMENT

Required minimum	$ 2,513,000
Excess	11,796,000
Total	$ 14,309,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations-(participations)	22	$ 17,068,000
Revenue bonds-(participations)	115	30,630,000

TASSE & ASSOCIES, LIMITEE

C.I.L. House, Suite 1600
630 Dorchester Blvd., West
Montreal, Quebec, Canada H3B 1T4
(514) 879-2100

Key People

Jean-Louis Tassé, President
Jacques M. Gagnon, First Vice President
Jacques C. Boulet, Vice President
Lucien Chevrette, Vice President
Alain Cousineau, Vice President
Gilles Lafleur, Vice President
Pierre Y. Pelland, Vice President
Jacques St. Jacques, Vice President

Departments	**Head**	**Professional Staff**
Municipal Finance & Trading	F. Reid	4
Research/ Retail Sales	P.Y. Pelland	9
Institutional Bond Sales	D. Laberge	4
Institutional Equity Sales	R. Roy	2
Equity Trading	R.B. Jackson	10
Corporate Bond & Government Trading	J.M. Gagnon	2
Marketing/Branch Management	P.Y. Pelland	2
Financial Administration	G. Lafleur	3
Corporate Finance	A. Cousineau	3

Offices: 9 Canadian

Accts.: 10,000

Employees: 110

RRs: 6 I, 49 R

CAPITAL POSITION
RANK: 273

Subordinated liabilities	$ 917,272
Total ownership equity	191,000
Total equity and subordinated liabilities	$ 1,108,272

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	37	$ 21,297,000
Corporate debt-(participations)	15	8,450,000
Municipal and Provincial Finance		
General obligations-sole managed	14	17,957,000

General obligations-co-managed	6	64,821,000
General obligations-"ran the books"	15	21,232,000
General obligations-(participations)	91	46,023,000
Provincial bonds-co-managed	4	43,375,000
Provincial G-Teed Utility bonds-co-managed	4	37,500,000
Provincial bonds-(participations)		5,062,000

THOMSON McKINNON SECURITIES INC.

(Parent: Thomson McKinnon Inc.)
One New York Plaza
New York, N.Y. 10004
(212) 482-7000

Key People

John J. Maloney, Jr., Chairman & CEO
J. Ronald Morgan, President & CFO
Philip M. Fahey, Senior Executive Vice President & CAO
James C. Barnes, Senior Executive Vice President
Ida Brancato, Senior Executive Vice President
Clement J. Amorose, III, Executive Vice President
Thomas P. Dwan, Executive Vice President
Paul H. Fitzgerald, Executive Vice President
David B. Hiley, Executive Vice President
Newton B. Schott, Jr., Executive Vice President
Howard Whitman, Executive Vice President
William E. Ferguson, Honorary Chairman of the Board

Departments	Head	Professional Staff
Corporate Finance/ Investment Banking	David B. Hiley	23
Municipal Finance	John T. Booth	10
Syndicate	Eugene Brennan	4
Research	Harry Zisson	16
Retail Sales/Marketing	Clement J. Amorose, III	9
Branch Management	Paul H. Fitzgerald	5
Institutional Sales	Richard Lynch	12
Equity Trading	"	7
Corporate Bond Trading	Norbert W. Doyle	14
Municipal Trading	Jack Cooper	12
Government Trading	Thomas Stephens	8
Options	Richard Lynch	13
Commodities	Jeffrey Adler	12
Special Products/ Financial Services	Richard Strickler	6
Investment Advisory	George De Garmo	8
International	Jeffrey Adler	3
Legal	Newton Schott	5
Compliance	John Meehan	20
Operations	Thomas Dwan	19
Communications	Peter Sacco/Chuck Demma	7
Data Processing	James Magliozzo	36

Tax Shelters	George Ross	3
Euro Bond Trading	Norbert W. Doyle	6
Municipal Syndicate	Jack Cooper	5

Offices: 128 D, 7 F **Accts.:** 575,000

Employees: 3,685 **RRs:** 1,675 R

CAPITAL POSITION
RANK: 19

Subordinated liabilities	$ 13,268,000
Total ownership equity	96,133,000
Total equity and subordinated liabilities **(of Parent)**	$ 109,401,000

NET CAPITAL REQUIREMENT

Required minimum	$ 16,693,000
Excess	45,327,000
Total	$ 62,020,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	5	$ 34,545,000
Equity-co-managed	1	3,450,000
Equity-"ran the books"	5	34,545,000
Equity-(participations)	490	191,136,000
Corporate debt-sole managed	2	47,000,000
Corporate debt-co-managed	1	6,000,000
Corporate debt-"ran the books"	2	47,000,000
Corporate debt-(participations)	375	301,656,000
Municipal Finance		
General obligations-co-managed	23	19,964,000
General obligations-(participations)	109	79,585,000
Revenue bonds-sole managed	13	194,843,000
Revenue bonds-co-managed	4	6,450,000
Revenue bonds-"ran the books"	13	194,843,000
Revenue bonds-(participations)	391	174,510,000

A. B. TOMPANE & CO.

71 Broadway
New York, N.Y. 10006
(212) 422-1497

SIA Liaison: James C. Stein

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, N.Y. 10005
(212) 732-2100

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

320 N. Meridian Street
Indianapolis, Ind. 46204
(317) 639-5474

Key People

King R. Traub, Chairman, President & CEO
Charles L. Mariner, Vice President & Treasurer
Donald A. Morrison, III, Executive Vice President
William I. Yeagy, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Robert N. Supple	2
Municipal Finance	Steven J. Kahl	2
Syndicate	Phyllis Moor	2
Research	Robert D. Briles	2
Retail Sales/Marketing	H. Richard Eberg	2
Branch Management	"	2
Institutional Sales	C. William Bockstahler	3
Equity Trading	Robert D. Briles	3
Corporate Bond Trading	Phyllis A. Moor	2
Municipal Trading	Steven J. Kahl	2
Government Trading	"	2
Options	Robert D. Briles	1
Special Products/ Financial Services	John C. Bradshaw	3
Legal/Compliance	Charles L. Mariner	3
Operations	Miki L. Lamb	7
Communications	John C. Bradshaw	3
Data Processing	Miki L. Lamb	3
Funds	William I. Yeagy	3
Tax Shelters	Donald A. Morrison III	2
Annuities/Insurance	"	2
Real Estate	William I. Yeagy	2

Offices: 5 D

Employees: 45

RRs: 2 I, 15 R

CAPITAL POSITION
RANK: 211

Subordinated liabilities	$ -0-
Total ownership equity	2,208,998
Total equity and subordinated liabilities	$ 2,208,998

NET CAPITAL REQUIREMENT

Required minimum	$ 66,395
Excess	912,782
Total	$ 979,177

(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 2,395,000
Equity-"ran the books"	1	2,395,000
Equity-(participations)	46	4,760,000
Corporate debt-sole managed	1	1,137,000
Corporate debt-"ran the books"	1	1,137,000
Corporate debt-(participations)	22	4,471,000
Municipal Finance		
General obligations-sole managed	5	2,270,000
General obligations-co-managed	13	128,057,000
General obligations-"ran the books"	18	130,327,000
General obligations-(participations)	22	317,997,000
Revenue bonds-sole managed	5	4,000,000
Revenue bonds-co-managed	7	15,115,000
Revenue bonds-"ran the books"	9	17,365,000
Revenue bonds-(participations)	14	18,071,000

TRAVERS, DEAR & FERNANDEZ

14 Wall Street
New York, N.Y. 10005
(212) 349-5413

Partners

John M. Dear, Raoul J. Fernandez
Donald J. Bartsch, Vincent J. Mirra
R. Robert T. Siani, Walter E. Travers

Offices: 1 D

TRAVERSE OIL FUNDING COMPANY

Grandview Plaza, Suite 1100
Traverse City, Mich. 49684
(616) 947-2200

SIA Liaison: Robert M. Seward, II

TRUBEE, COLLINS & CO.

1350 One M&T Plaza
Buffalo, N.Y. 14203
(716) 849-1400

Partners

William H. Richardson, Managing Partner
Brent D. Baird, Financial Partner
Kevin Wyckoff, Research Partner

Departments	**Head**
Syndicate	William H. Richardson
Research	Kevin M. Wyckoff
Legal/Compliance	Brent D. Baird

Offices: 1 D

Employees: 25 **RRs:** 19 R

CAPITAL POSITION
RANK: 322

Subordinated liabilities	$ -0-
Total ownership equity	416,000
Total equity and subordinated liabilities	$ 416,000

NET CAPITAL REQUIREMENT

Required minimum	$ 3,000
Excess	340,000
Total	$ 343,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	10	$ 481,000

TRUSTEED FUNDS, INC.

One Winthrop Square
Boston, Mass. 02110
(617) 482-6500

Key People

G. Kinnear Pash, President
Sandra A. Vavlitis, Chief Financial Officer
Robert J. King, Vice President
Robert E. Eaton, Vice President

TUCKER, ANTHONY & R. L. DAY, INC.

(Parent: Tucker Anthony Holding Corp.,
Subsidiary of John Hancock Mutual Life Insurance Co.)
120 Broadway
New York, N.Y. 10271
(212) 766-2700

Key People

R. Willis Leith, Chairman of the Board
Gerald Segel, Vice Chairman of the Board
W. Ward Carey, President & CEO
Robert L. Hoguet, Chairman of the Executive Committee
Clive B. Fazioli, Managing Director
Alfrederic S. Hatch, Managing Director
Patrick E. Scorese, Managing Director, Secretary & Treasurer

Departments	Head	Professional Staff
Corporate Finance	Kenneth D. Mann, Jr.	4

Municipal Finance	Robert H. Drysdale	3
Syndicate	Albin D. Strandberg, Jr.	7
Research	Richard R. Doll	15
Retail Sales/Marketing	Mottell D. Peek	3
Branch Management	Gerald Segel	4
Institutional Sales	Charles R. Thompson	3
OTC Equity Trading	Lee Balter	5
Corporate Bond Trading	Peter Reilly	4
Municipal Trading	Robert H. Drysdale	16
Listed Equity Trading	Edward E. Collins, III	8
Options	Michael Rouse	4
Portfolio Research	G. Stanley Berge	2
Legal/Compliance	Timothy E. Barnes	3
Operations	H. John Buckman	15
Communications	Joseph Coelho	1
Tax Shelters	Charles F. Hovey, Jr./William C.McClaskey	9
Annuities/Insurance	William B. Lawrence	1
Controller	Thomas E. Gilligan	

Offices: 29 D, 2 F

Accts.: 45,000

Employees: 895

RRs: 25 I, 350 R

CAPITAL POSITION
RANK: 67

Subordinated liabilities	$ 2,935,000
Total ownership equity	13,483,431
Total equity and subordinated liabilities	$ 16,418,431

NET CAPITAL REQUIREMENT

Required minimum	$ 3,403,799
Excess	7,102,122
Total	$ 10,505,921 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 2,775,000
Equity-"ran the books"	1	2,775,000
Equity-(participations)	412	122,838,000
Corporate debt-(participations)	315	281,364,000
Municipal Finance		
General obligations-sole managed	2	1,680,000
General obligations-co-managed	3	5,950,000
General obligations-"ran the books"	2	1,680,000
General obligations-(participations)	171	96,900,000
Revenue bonds-sole managed	2	6,200,000
Revenue bonds-"ran the books"	2	6,200,000
Revenue bonds-(participations)	75	50,700,000

UBS SECURITIES INC.

(Parent: Union Bank of Switzerland)
63 Wall Street
New York, N.Y. 10005
(212) 269-9720

Key People
Robert Studer, Chairman of the Board
Albert Keller, President
James E. Läheney, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Peter Faes	3
Syndicate	Jurg Remund	1
Institutional Sales	"	1
Corporate Bond Trading	"	1
Legal/Compliance	James Laheney	1
Operations	"	5

Offices: 1 D

Employees: 20 **RRs:** 4 I

CAPITAL POSITION
RANK: 212

Subordinated liabilities	$	-0-
Total ownership equity		2,192,025
Total equity and subordinated liabilities	$	2,192,025

NET CAPITAL REQUIREMENT

Required minimum	$	29,059
Excess		1,423,810
Total	$	1,452,869 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt-(participations)	33	$	84,975,000

ULTRAFIN INTERNATIONAL CORPORATION

63 Wall Street
New York, N.Y. 10005
(212) 825-0250

Key People
Roberto Calvi, Chairman of the Board
Ned Feldman, President & CEO
Dorothea S. Tantillo, Senior Vice President

Philip F. Liebman, Vice President
Ward F. Morgenthau, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Philip F. Liebman	1
Syndicate	Ward F. Morgenthau	2
Retail Sales/Marketing	"	2
Branch Management	"	
Institutional Sales	"	
Equity Trading	"	
Corporate Bond Trading	"	
Municipal Trading	"	
Special Products/ Financial Services	Dorothea S. Tantillo	2
International	Ned Feldman	3
Legal/Compliance	Dorothea S. Tantillo	1

Offices: 1 D **Accts.:** 250

Employees: 12 **RRs:** 1 I, 1 R

CAPITAL POSITION
RANK: 147

Subordinated liabilities	$ -0-
Total ownership equity	5,780,434
Total equity and subordinated liabilities	$ 5,780,434

NET CAPITAL REQUIREMENT

Required minimum	$ 49,499
Excess	3,823,586
Total	$ 3,873,085 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	64	$ 17,418,000
Corporate debt-(participations)	27	9,282,000

UMIC, INC.

(Parent: UMIC Securities Corporation)
959 Ridgeway Loop Road
Memphis, Tenn. 38119
(901) 761-4500

Key People
W. Bernard Hill, Chairman of the Board
Morris H. Fair, President & CEO
Craig K. Bratten, Treasurer

C. Michael Spruell, Executive Vice President
Roderick B. Richardson, Senior Vice President

Departments	Head	Professional Staff
Municipal Finance	Roderick B. Richardson	5
Syndicate	C. Michael Spruell	3
Retail Sales/Marketing	C.T. "Buddy" Cotton, Jr.	3
Institutional Sales	Morris H. Fair	10
Municipal Trading	C. Michael Spruell	4
Government Trading	Lawrence L. Silverstein	3
Commodities	"	1
Special Products/ Financial Services	Timothy E. Oliver	2
Legal/Compliance	James A. Dicus, Jr.	1
Operations	Craig K. Bratten	
Data Processing	Ray Jones	5

Offices: 2 D
Accts.: 1,500

Employees: 101
RRs: 48 I, 15 R

CAPITAL POSITION
RANK: 169

Subordinated liabilities	$	-0-
Total ownership equity		4,920,245
Total equity and subordinated liabilities	$	4,920,245

NET CAPITAL REQUIREMENT

Required minimum	$	100,000
Excess		628,423
Total	$	728,423
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations-sole managed	5	$ 25,211,000
General obligations-co-managed	1	15,000,000
General obligations-"ran the books"	5	25,211,000
General obligations-(participations)	48	28,340,000
Revenue bonds-sole managed	1	2,300,000
Revenue bonds-co-managed	3	232,025,000
Revenue bonds-"ran the books"	1	2,300,000
Revenue bonds-(participations)	185	49,030,000

UNDERHILL ASSOCIATES, INC.

**12 Broad Street
Red Bank, N. J. 07701
(201) 747-4030**

Key People
Jerome U. Burke, President
Patricia S. Burke, Chief Financial Officer
John R. Carella, Vice President
Randy Sargent, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Michael Doan Dodge	2
Municipal Finance	Charles Howard	2
Syndicate	John Carella	
Research	Michael Doan Dodge	
Retail Sales/Marketing	"	
Branch Management	Jerome U. Burke	
Institutional Sales	Jerome U. Burke/John Carella	
Equity Trading	Denise Natale	
Corporate Bond Trading	"	
Municipal Trading	Jerome U. Burke	
Government Trading	"	
Options	John Carella	
Special Products/ Financial Services	Joseph Williams	1
Investment Advisory	Jerome U. Burke	1
Legal/Compliance	John Carella	2
Operations	Patricia S. Burke	2
Communications	"	
Data Processing	"	2
Tax Shelters	Louis Rosen	2
Annuities/Insurance	"	

Accts.: 6,000

Offices: 4 D

RRs: 2 I, 16 R

Employees: 28

CAPITAL POSITION
RANK: 344

Subordinated liabilities	$ -0-
Total ownership equity	250,000
Total equity and subordinated liabilities	$ 250,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	10	$ 2,500,000
Corporate debt-(participations)	15	2,000,000
Municipal Finance		
General obligations-sole managed	2	6,000,000
General obligations-co-managed	2	7,000,000
General obligations-"ran the books"	2	6,000,000
General obligations-(participations)	5	2,000,000

Revenue bonds-sole managed	5	10,000,000
Revenue bonds-co-managed	1	6,000,000
Revenue bonds-"ran the books"	5	10,000,000
Revenue bonds-(participations)	15	10,000,000

UNDERWOOD, NEUHAUS & CO. INCORPORATED

724 Travis
Houston, Tex. 77002
(713) 221-2200

Key People

Joseph R. Neuhaus, Senior Chairman of the Board & CEO
Philip R. Neuhaus, Chairman of the Board
Harry C. Webb, Jr., President & COO
David M. Underwood, Vice Chairman

Departments	Head	Professional Staff
Corporate Finance	Alfred F. DeBellas, Jr.	25
Municipal Finance	Thomas W. Masterson, III	24
Syndicate	Harry A. Zuber	3
Research (Retail)	R. Jerry Falkner	5
Research (Institutional)	Robert E. Garrison, III	8
Retail Sales/Marketing	William C. Brown	1
Branch Management	Harry C. Webb, Jr.	2
Institutional Sales	J. Philip David	8
Equity Trading	Rudolph J. Blattel	4
Municipal Trading	Robert S. Rexford	5
Government Trading	Peter J. Bloukos	1
Options	Richard W. Neff, Jr.	1
Special Products/ Financial Services	David M. Underwood	1
International	Kenneth L. Cochrum	3
Legal/Compliance	Richard W. Neff, Jr.	2
Operations	George W. Donehoo	9
Communications	James F. Skarda	3
Data Processing	Richard J. Mazzola	2
Funds	Shirley M. Crister	3
Annuities/Insurance	Cleveland W. Hundley	3
Real Estate	John R. Biggs	8

Offices: 9 D

Accts.: 20,000

Employees: 337

RRs: 8 I, 57 R
12 Municipal RRs

CAPITAL POSITION
RANK: 72

Subordinated liabilities	$ -0-
Total ownership equity	15,083,053
Total equity and subordinated liabilities	$ 15,083,053

NET CAPITAL REQUIREMENT

Required minimum	$ 1,717,855
Excess	6,410,709
Total	$ 8,128,564 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 8,910,000
Equity-co-managed	3	36,090,000
Equity-"ran the books"	2	15,148,000
Equity-(participations)	328	65,135,000
Corporate debt-co-managed	1	60,000,000
Corporate debt-(participations)	152	70,092,000
Municipal Finance		
General obligations-sole managed	57	108,830,000
General obligations-co-managed	44	586,725,000
General obligations-"ran the books"	81	325,740,000
General obligations-(participations)	173	142,673,000
Revenue bonds-sole managed	19	84,032,000
Revenue bonds-co-managed	12	247,615,000
Revenue bonds-"ran the books"	23	121,847,000
Revenue bonds-(participations)	191	118,989,000

UNIFIED SECURITIES CORPORATION

55 Broad Street
New York, N.Y. 10004
(212) 825-9000

Key People

Franklin Zuckerman, Chairman & President
John B. Lalley, Jr., Chief Executive Officer
Raymond J. Rooney, Chief Financial Officer
Damon D. Testaverde, Senior Vice President
Vincent Valk, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	R. Scott Barter	3
Municipal Finance	Mark A. Doyle	1
Syndicate	Damon D. Testaverde	1
Research	Sidney D. Cohn	2
Retail Sales/Marketing	Damon D. Testaverde	2
Branch Management	Margaret Clancy	1
Institutional Sales	John B. Lalley, Jr.	2
Equity Trading	Charles M. Plaia	1
Municipal Trading	Mark A. Doyle	
Options	Anthony J. Fusco	3
Commodities	Vincent Valk	1
Special Products/ Financial Services	Robert N. Brunson	

International	Samuel Fink	1
Legal/Compliance	Richard A. Daniello	1
Operations	Hugo C. Longinotti	
Communications	Gail H. Baum	2
Data Processing	Leonard Bonfiglio	4
Tax Shelters	Robert B. Murray	2

Offices: 2 D **Accts.:** 2,500

Employees: 123 **RRs:** 2 I, 36 R

CAPITAL POSITION
RANK: 130

Subordinated liabilities	$ 2,475,847
Total ownership equity	4,695,719
Total equity and subordinated liabilities	$ 7,171,566

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	3,210,520
Total	$ 3,310,520 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	2	$ 3,225,000
Equity-"ran the books"	2	3,225,000
Equity-(participations)	2	3,225,000

UNIVERSITY SECURITIES CORPORATION

(Parent: University Group, Inc.)
666 E. Ocean Blvd.
Long Beach, Calif. 90802
(213) 435-6344

Key People

Stuart S. Greenberg, Chairman of the Board
Miles Z. Gordon, President & CEO
M. Eugenia Edmundson, Chief Financial Officer
John Simmers, Vice President
Sally S. McNitt, Vice President

Departments	**Head**	**Professional Staff**
Syndicate	Miles Z. Gordon	
Research	John Simmers	2
Retail Sales/Marketing	Sally McNitt/Miles Z. Gordon	2
Branch Management	Sally McNitt	2
Equity Trading	Jack Bobie	2
Corporate Bond Trading	"	2

Special Products/ Financial Services	John Simmers	2
Legal/Compliance	"	2
Operations	M. Eugenia Edmundson	5
Funds	Sally McNitt	2

Employees: 18 **RRs:** 750

J.C. URISKO & CO., INC.

(c/o Fagenson & Co., Inc.)
19 Rector Street
New York, N.Y. 10006
(212) 248-7830

SIA Liaison: John C. Urisko

VALENTINE SECURITIES, INC.

111 Broadway
New York, N.Y. 10006
(212) 227-1108 or 1109

Key People

Henry V. Becker, President
Louise T. Becker, Secretary

Offices: 1 D

Employees: 4 **RRs:** 1

VAN KAMPEN FILKIN & MERRITT INC.

1901 N. Naper Blvd.
Naperville, Ill. 60566
(312) 369-8880

SIA Liaison: Robert D. Van Kampen

VAN KASPER & COMPANY

50 California Street, Suite 2350
San Francisco, Calif. 94111
(415) 391-5600

Key People

F. Van Kasper, Chairman, President & CEO
James B. O'Connor, Chief Financial Officer
Stephen R. Adams, First Vice President
Derry E. Cook, First Vice President

Departments	**Head**
Corporate Finance	F. Van Kasper
Syndicate	"
Research	Leonard G. Collins
Options	Stephen R. Adams

Legal/Compliance	James B. O'Connor
Operations	"

Offices: 2 D

Accts.: 3,500

Employees: 25

RRs: 15 R

CAPITAL POSITION
RANK: 346

Subordinated liabilities	$ 113,551
Total ownership equity	69,579
Total equity and subordinated liabilities	$ 183,130
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-co-managed	1	$ 2,400,000
Equity-(participations)	30	884,000
Corporate debt-co-managed	1	5,000,000
Corporate debt-(participations)	1	700,000

VERCOE & COMPANY, INC.

17 S. High Street
P.O. Box 1320
Columbus, Ohio 43216
(614) 225-1700

Key People

Paul Eugene Flohr, President & CEO
Lewis Alan Nommay, Chief Financial Officer
Peter Brothern Halliday, Executive Vice President-Sales
Sidney Smith Allen, Jr., Senior Vice President-Trading

Departments	Head	Professional Staff
Corporate Finance	David Russell Knodracke	2
Syndicate	Frederic Darneil Hertenstein	2
Research	John William Irwin	1
Branch Management	Peter Brothern Halliday	2
Equity Trading	Sidney Smith Allen, Jr.	3
Corporate Bond Trading	Clyde J. Jones	2
Municipal Trading	Jack Dexter Griffith	2
Legal/Compliance	David Michael Hardesty	2
Annuities/Insurance	Rodney W. Hume, Jr.	2

Offices: 14 D

Accts.: 5,200

Employees: 107

RRs: 57 R

CAPITAL POSITION
RANK: 257

Subordinated liabilities	$ 160,000
Total ownership equity	1,132,639
Total equity and subordinated liabilities	$ 1,292,639

NET CAPITAL REQUIREMENT

Required minimum	$ 67,500
Excess	672,316
Total	$ 739,816 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	34	$ 2,167,000
Corporate debt-(participations)	5	975,000
Municipal Finance		
General obligations-(participations)	18	3,131,000
Revenue bonds-(participations)	21	5,100,000

M.B. VICK & COMPANY

120 S. LaSalle Street
Chicago, Ill. 60603
(312) 346-3344

SIA Liaison: Michael D. Vick

BURTON J. VINCENT, CHESLEY & CO.

105 West Adams Street
Chicago, Ill. 60603
(312) 641-7800

Key People

Burton J. Vincent, Chairman & CEO
Faris F. Chesley, President
Stephen E. Stock, Chief Financial Officer
William A. Goldstein, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Charles E. Shepherd	4
Municipal Finance	James W. Willems	3
Syndicate	Gerald B. Ouderkirk (NY)/ Raymond P. Ennes (Chgo)	3
Research	William A. Goldstein	2
Equity Trading	"	3
Retail Sales/Marketing	Eugene N. Halladay	2
Branch Management	Faris F. Chesley	2
Institutional Sales	William A. Goldstein	2
Corporate Bond Trading	Gerald B. Ouderkirk	3
Municipal Trading	James W. Willems	3
Government Trading	Gerald B. Ouderkirk	2

Options	Stephen E. Stock	2
Investment Advisory	William A. Goldstein	2
Legal/Compliance	Stephen E. Stock	2
Operations	Edward R. Brands	5
Data Processing	"	2
Funds	Raymond P. Ennes	2
Tax Shelters	David Fluett	2
Annuities/Insurance	James R. Lofgren	2

Offices: 3 D **Accts.:** 3,500

Employees: 92 **RRs:** 13 I, 34 R

CAPITAL POSITION
RANK: 215

Subordinated liabilities	$ 120,750
Total ownership equity	2,045,131
Total equity and subordinated liabilities	$ 2,165,881

NET CAPITAL REQUIREMENT

Required minimum	$ 279,381
Excess	1,330,555
Total	$ 1,609,936 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-co-managed	1	$ 6,469,000
Equity-(participations)	94	16,136,000
Corporate debt-(participations)	140	59,514,000
Municipal Finance		
General obligations-(participations)	43	11,935,000
Revenue bonds-(participations)	56	8,475,000

EDWARD A. VINER & CO., INC.

50 Broad Street
New York, N.Y. 10004
(212) 425-0400

Key People

Phillip Goos, Chairman, President & CEO
Daniel J. Cristofano, Executive Vice President & COO

Departments	Head	Professional Staff
Syndicate	Sidney Friedman	1
Research	Albert Klein	1
Institutional Sales	Anthony Cilluffo	1
Corporate Bond Trading	"	5

Offices: 2 D **Accts.:** 2,749

Employees: 95 **RRs:** 30 R

CAPITAL POSITION
RANK: 136

Subordinated liabilities	$ 925,000
Total ownership equity	5,419,716
Total equity and subordinated liabilities	$ 6,344,716

NET CAPITAL REQUIREMENT

Required minimum	$ 908,803
Excess	4,429,753
Total	$ 5,338,556 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-(participations)	85	$ 2,964,000
Corporate debt-(participations)	14	910,000

VOSS & CO., INC.

6320 Augusta Drive, Suite 1200
Springfield, Va. 22150
(703) 569-9300

Key People

Stephen C. Voss, Chairman, President & CFO

Offices: 1 D, 1 F **Accts.:** 6,410

Employees: 20 **RRs:** 15 R

CAPITAL POSITION
RANK: 340

Subordinated liabilities	$ -0-
Total ownership equity	265,036
Total equity and subordinated liabilities	$ 265,036

NET CAPITAL REQUIREMENT

Required minimum	$ 25,000
Excess	53,821
Total	$ 78,821 (unaudited)

WAGNER, STOTT & CO.

20 Broad Street
New York, N.Y. 10005
(212) 558-0600

SIA Liaison: Patrick J. Mackin

H. C. WAINWRIGHT & CO.

One Boston Place
Boston, Mass. 02108
(617) 227-3100

Partners

Robert Lee Clark, Managing Partner
Andrew J. Bandelli

Key People

Edward Holoway, Controller
Helen A. Netishen, Administrative Assistant

Departments	Head	Professional Staff
Corporate Finance	Edward H. Kenerson	1
Special Products/ Financial Services	Lawrence J. Scahill	1
Tax Shelters	Edward H. Kenerson	1

Offices: 1 D

Employees: 13 **RRs:** 3 I, 4 R

CAPITAL POSITION
RANK: 340

Subordinated liabilities	$ -0-
Total ownership equity	264,891
Total equity and subordinated liabilities	$ 264,891

NET CAPITAL REQUIREMENT

Required minimum	$ 5,000
Excess	95,739
Total	$ 100,739

(unaudited)

WALL STREET CLEARING COMPANY

56 Pine Street
New York, N.Y. 10005
(212) 785-2600

SIA Liaison: Denis P. Kelleher

WALL STREET WEST, INC.

5500 S. Syracuse Circle
Englewood, Colo. 80111
(303) 740-8444

SIA Liaison: John L. Brown

JULIA M. WALSH & SONS, INC.

910 17th St., N.W.
Washington, D.C. 20006
(202) 887-8100

Key People

Julia M. Walsh, Chairman of the Board
Thomas D. Walsh, President, CEO & CFO
H. T. Donaldson, Vice Chairman
C. A. Armstrong, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Thomas D. Walsh	3
Municipal Finance	"	
Syndicate	"	
Research	John E. Montgomery	4
Retail Sales/Marketing	"	
Branch Management	Thomas D. Walsh	
Institutional Sales	John E. Montgomery	
Equity Trading	J. R. Rich	4
Corporate Bond Trading	"	
Municipal Trading	"	
Government Trading	"	
Options	"	
Special Products/ Financial Services	Thomas D. Walsh	
Investment Advisory	John E. Montgomery	4
Legal/Compliance	Thomas D. Walsh	3
Operations	J. R. Rich	4
Funds	"	
Tax Shelters	Thomas D. Walsh	3
Annuities/Insurance	C. Alexandra Armstrong	5
Financial Planning	"	5

Offices: 1 D
Accts.: 2,500

Employees: 25
RRs: 1 I, 7 R

WALWYN STODGELL COCHRAN MURRAY LIMITED

145 King Street, West
Toronto, Ontario, Canada M5H 3M1
(416) 364-1131

Key People

S.J. Stodgell, Honorary Chairman
J.C. Stodgell, Chairman & Director
A.M.M. Curry, Deputy Chairman & Director
J.D. Morgan, Vice Chairman & Director
R.R. Sale, President & Director
M. St.B. Harrison, Executive Vice President & Director

WARBURG PARIBAS BECKER — A.G. BECKER

Two First National Plaza	55 Water Street
Chicago, Ill. 60603	New York, N.Y. 10041
(312) 630-5000	(212) 747-4000

Key People

Pierre Haas, Co-Chairman
David G. Scholey, Co-Chairman
Ira T. Wender, President & CEO
Daniel J. Good, Senior Vice Chairman
John G. Heimann, Chairman of the Executive Committee
John W. Hyland, Jr., Vice Chairman

Departments	Head	Professional Staff
Corporate Finance	Daniel J. Good	130
Municipal Finance	Robert L. Henkle	20
Syndicate	Bruce S. Foerster	11
Research	Donald H. Freimark	27
Retail Sales/Marketing	Myles Wittenstein	
Institutional Sales	Kathryn F. Ernst	
Equity Trading	Donald B. McKinnon	65
Corporate Bond Trading	Robert J. Kelly	50
Municipal Trading	James Trippe	54
Government Trading	William S. Coleman, Jr.	22
Options	John S. Levy	94
Commodities	Terrence F. Kelly/Willian A. Walser	46
Special Products/ Financial Services	Edward D. Hess	10
Investment Advisory	John D. Mabie	2
International	John W. Hyland, Jr.	38
Legal/Compliance	Randy A. Harris	4
Operations	James J. Barbi	75
Communications	Suzanne Pederson	8
Data Processing	William Fitzgerald	59
Funds	Albert Pisterzi	63

Offices: 10 D, 7 F

Employees: 3,000 RRs: 26 I, 114 R

CAPITAL POSITION
RANK: 16

Subordinated liabilities	$ 43,700,000
Total ownership equity	98,352,000
Total equity and subordinated liabilities	$ 142,052,000

NET CAPITAL REQUIREMENT

Required minimum	$ 18,363,000
Excess	47,944,000
Total	$ 66,307,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 18,554,000
Equity-co-managed	11	640,726,000
Equity-"ran the books"	4	52,867,000
Equity-(participations)	352	349,729,000
Corporate debt-sole managed	1	35,000,000
Corporate debt-co-managed	16	2,482,379,000
Corporate debt-"ran the books"	2	100,000,000
Corporate debt-(participations)	356	1,223,720,000
Municipal Finance		
General obligations-co-managed	25	121,460,000
General obligations-(participations)	144	234,810,000
Revenue bonds-sole managed	18	318,460,000
Revenue bonds-co-managed	26	387,720,000
Revenue bonds-"ran the books"	18	318,460,000
Revenue bonds-(participations)	351	547,890,000

WARE & KEELIPS

100 Wall Street
New York, N.Y. 10005
(212) 732-8530

SIA Liaison: Robert W. Keelips, Jr.

WATERS, PARKERSON & CO., INC.

512 Whitney Building
New Orleans, La. 70130
(504) 581-2022

Key People

Godfrey R. Parkerson, Chairman, President, CEO & CFO
H. Harcourt Waters, Senior Vice President
Philip Gensler, Jr., Vice President & Comptroller

Departments	**Head**
Research	George Griswold, II
Retail Sales/Marketing	"
Municipal Trading	"
Options	Frederick S. Carroll
Investment Advisory	Parkerson/Waters/Gensler/Carroll/Griswold
Legal/Compliance	Philip Gensler, Jr.
Operations	Marjorie M. Woods
Communications	Philip Gensler, Jr.
Data Processing	George W. Martin
Annuities/Insurance	"

Offices: 1 D
Accts.: 700

Employees: 24
RRs: 3 I, 7 R

CAPITAL POSITION
RANK: 327

Subordinated liabilities	$ 29,474
Total ownership equity	357,080
Total equity and subordinated liabilities	$ 386,554

NET CAPITAL REQUIREMENT

Required minimum	$ 9,355
Excess	119,625
Total	$ 128,980 (audited)

WEBER, HALL, SALE & ASSOCIATES, INC.

1800 LTV Tower
Dallas, Tex. 75201
(214) 747-0321

Key People

Garry A. Weber, Chairman of the Board
Terry D. Rader, Chief Executive Officer & CFO
Wallace L. Hall, President
E. Guy Gollner, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	James W. Kenney	3
Syndicate	"	4
Retail Sales/Marketing	"	3
Branch Management	John Geias	4
Institutional Sales	James W. Kenney	3
Equity Trading	Merrill H. Lankford	3
Corporate Bond Trading	"	3
Municipal Trading	James M. Coates, III	2
Options	Bobbie Pearson	1
Commodities	"	1
Special Products/ Financial Services	James W. Kenney	4
Legal/Compliance	Terry D. Rader	2
Operations	Fred R. Hall, Jr.	
Communications	"	2
Data Processing	"	2

Offices: 2 D

Accts.: 8,000

Employees: 56

RRs: 2 I, 23 R

CAPITAL POSITION
RANK: 204

Subordinated liabilities	$ 700,000
Total ownership equity	1,712,973
Total equity and subordinated liabilities	$ 2,412,973

NET CAPITAL REQUIREMENT

Required minimum	$ 751,311
Excess	983,625
Total	$ 1,734,936 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	1	$ 4,000,000
Equity-"ran the books"	1	4,000,000

WEDBUSH, NOBLE, COOKE, INC.

(Parent: Wedbush Corporation)
615 So. Flower Street
Los Angeles, Calif. 90017
(213) 620-1750

Key People

C.L. Noble, Chairman of the Board
E.W. Wedbush, President & CEO
R. J. Prahler, Chief Financial Officer
D. Royce, Jr., Senior Vice President
V. Thomas Hale, Senior Vice President
R. A. Lanni, Senior Vice President
R. A. Nessler, Senior Vice President
T. R. Gaian, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Donald Royce, Jr.	9
Municipal Finance	Phillip Mann	3
Syndicate	Roderick Essen	2
Research	Michael Schaible/Eugene Peroni, Jr.	3
Retail Sales/Marketing	V. Thomas Hale/Richard A. Lanni	7
Branch Management	" "	7
Institutional Sales	James E. Wagner	1
Equity Trading	Thomas R. Gaian	20
Corporate Bond Trading	Lorie C. Powell	1
Municipal & Government Trading	Phillip Mann	3
Options	Dennis LoPresti	4
Special Products/ Financial Services	Marc Lavender	2
Legal/Compliance	Marie Eaton	1
Operations	Richard J. Prahler	18
Communications	Dennis LoPresti	1
Data Processing	Curt Thornblad	15
Funds	Marc Lavender	2
Tax Shelters	"	2
Annuities/Insurance	"	2

Offices: 21 D **Accts.:** 51,000

Employees: 510 **RRs:** 15 I, 150 R

CAPITAL POSITION
RANK: 47

Subordinated liabilities	$ 1,397,401
Total ownership equity	24,617,386
Total equity and subordinated liabilities	$ 26,014,787

NET CAPITAL REQUIREMENT

Required minimum	$ 5,691,000
Excess	16,704,000
Total	$ 22,395,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 22,250,000
Equity-"ran the books"	3	22,250,000
Equity-(participations)	180	22,167,000
Corporate debt-(participations)	32	8,405,000
Municipal Finance		
General obligations-(participations)	3	550,000
Revenue bonds-(participations)	42	9,450,000

L.C. WEGARD & CO., INC.

U. S. Highway 130 & Levitt Parkway
Willingboro, N. J. 08046
(609) 877-3100

Key People

Victor L. Wegard, President & CEO
Lillian C. Wegard, Chief Financial Officer
Jack A. Adams, Vice President
Roy G. Simkins, Jr., Vice President

Departments	Head	Professional Staff
Corporate & Municipal Finance	Victor L. Wegard	2
Syndicate	"	2
Research	Jack A. Adams	
Equity Trading	Victor L. Wegard	
Corporate Bond Trading	"	
Municipal Trading	"	
Options	"	
Legal/Compliance	Lillian C. Wegard	

Offices: 1 D **Accts.:** 3,000

Employees: 13 **RRs:** 6 R

CAPITAL POSITION
RANK: 324

Subordinated liabilities	$ 134,000
Total ownership equity	275,409
Total equity and subordinated liabilities	$ 409,409

NET CAPITAL REQUIREMENT

Required minimum	$ 39,347
Excess	278,407
Total	$ 317,754 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	3	$ 9,000,000
Equity-"ran the books"	3	9,000,000
Equity-(participations)	10	2,579,000
Corporate debt-sole-managed	1	2,500,000
Corporate debt-"ran the books"	1	2,500,000
Corporate debt-(participations)	1	500,000

WEINRICH-ZITZMANN-WHITEHEAD, INC.
1000 Locust Street
St. Louis, Mo. 63101
(314) 231-6000

SIA Liaison: Joseph J. Weinrich

WEISS, PECK & GREER
One New York Plaza
New York, N.Y. 10004
(212) 908-9500

Partners

Stephen H. Weiss, Managing Partner
Philip Greer, Senior Partner
Stephen M. Peck, Senior Partner
Roger J. Weiss, Senior Partner
Melville Straus, Vince Teti
Byron Wien, Nelson Schaenen, Jr.
Francis H. Powers

Departments	Head
Corporate Finance	Earl T. Stolberg
Research	Alan Habacht
Retail Sales/Marketing	Vince Teti
Options	Robert Honor
Investment Advisory	Stephen H. Weiss/Melville Straus/Byron Wien
International	Philip Greer
Legal/Compliance	Roger J. Weiss

Operations	Francis H. Powers
Communications	Barbara Mazalatis
Data Processing	Joseph Frazzitta
Funds	Michael Cavallo

Offices: 1 D **Accts.:** 1,200

Employees: 100

CAPITAL POSITION
RANK: 73

Subordinated liabilities	$ 4,050,000
Total ownership equity	10,681,786
Total equity and subordinated liabilities	$ 14,731,786

NET CAPITAL REQUIREMENT

Required minimum	$ 863,512
Excess	5,089,876
Total	$ 5,953,388

(unaudited)

J.W. WELLER & CO., INC.

230 Broad Street
Bloomfield, N.J. 07003
(201) 748-2446

SIA Liaison: Thomas V. Ackerly

WELLINGTON & CO.

120 Broadway
New York, N.Y. 10271
(212) 964-6900

Partners

Herbert G. Wellington, Jr., Robert G. Merrill
Dan D. McMullen, Paul I. Gulden, Jr.
David S. Taylor, Allen K. Eastman

Departments	**Head**	**Professional Staff**
Trading	Allan Hinkis	1
Legal/Compliance	David S. Taylor	1
Operations	Henry F. Beaugez	1

Accts.: 1,300

Employees: 32 **RRs:** 1 I, 4 R

CAPITAL POSITION
RANK: 207

Subordinated liabilities	$ 210,000
Total ownership equity	2,132,805
Total equity and subordinated liabilities	$ 2,324,805

NET CAPITAL REQUIREMENT

Required minimum	$ 520,831
Excess	1,268,217
Total	$ 1,789,048 (unaudited)

WERTHEIM & CO.

200 Park Avenue
New York, N.Y. 10166
(212) 578-0200

Key People

Frederick A. Klingenstein, Chairman & CEO
Robert F. Shapiro, President
Howard D. Taylor, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	James A. Harmon/Steven Kotler	22
Municipal Finance	Edward M. Kresky	7
Syndicate	Arthur H. Goldstone	6
Research	Stanley W. Morton	22
Retail Sales/Marketing	Alan D. Cohn	1
Institutional Sales	Frederic P. Sapirstein	3
Equity Trading	Robert J. Chamine	19
Corporate Bond Trading	George Parthemos	10
Municipal Trading	Foster B. Cooper	14
Options	Howard D. Taylor	6
Financial Futures	Arthur Rebell	5
Investment Advisory	Allan L. Sher	13
International	John S. Hilson	2
Legal/Compliance	Dennis Cronin	2
Operations	Howard D. Taylor	

Offices: 2 D, 2 F

Accts.: 11,616

Employees: 439

RRs: 94 I, 79 R

CAPITAL POSITION
RANK: 31

Subordinated liabilities	$ 6,550,000
Total ownership equity	36,151,000
Total equity and subordinated liabilities	$ 42,701,000

NET CAPITAL REQUIREMENT

Required minimum	$ 5,626,000
Excess	8,008,000
Total	$ 13,634,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 11,750,000
Equity-co-managed	1	94,000,000
Equity-"ran the books"	1	11,750,000
Equity-(participations)	348	337,732,000
Corporate debt-co-managed	10	1,150,150,000
Corporate debt-(participations)	327	1,203,680,000
Municipal Finance		
General obligations-co-managed	2	92,900,000
General obligations-(participations)	20	59,910,000
Revenue bonds-co-managed	14	1,100,480,000
Revenue bonds-(participations)	233	292,684,000

THE WESTCAP CORPORATION

1300 Main Street
Houston, Tex. 77002
(713) 651-1111

Key People

S. David Arnspiger, Chairman of the Board
Clifton Iverson, Jr., President & CEO
Mobley E. Cox, Jr., Vice Chairman

Departments	Head	Professional Staff
Municipal Finance	Mobley E. Cox, Jr.	3
Institutional Sales	James W. Ogg	3
Municipal Trading	Terry Morter	3
Government Trading	James L. Alexander, Jr.	5
Legal/Compliance	Lea S. Novak	2
Operations	John M. Stagg	4

Offices: 1 D

Accts.: 2,200

Employees: 92

RRs: 38

CAPITAL POSITION
RANK: 179

	9/30/81
Subordinated liabilities	$ -0-
Total ownership equity	4,051,254
Total equity and subordinated liabilities	$ 4,051,254
	(unaudited)

WHEAT, FIRST SECURITIES, INC.

707 East Main Street
P.O. Box 1357
Richmond, Va. 23211
(804) 649-2311

Key People

James C. Wheat, Jr., Chairman of the Board
F. Carlyle Tiller, President & CEO
William J. Fields, Chief Financial Officer
Ronald A. Cain, Executive Vice President
Walter W. Craigie, Jr., Executive Vice President
Walther G. Maser, Executive Vice President
William M. Meredith, Executive Vice President
John L. McElroy, Jr., Executive Vice President
Charles L. Pugh, Executive Vice President
Marshall B. Wishnack, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Edward R. Morrissett	8
Municipal Finance	Jack D. Howe	4
Syndicate	Mark M. Gambill	2
Research	Louis E. Hannen	7
Retail Sales/Marketing	Charles L. Pugh	6
Branch Management	Walther G. Maser	51
Institutional Sales	Edwin L. Underwood	4
Equity Trading	Louis K. Palmer	4
Corporate Bond & Government Trading	Kathryn W. Wommack	4
Municipal Trading	Harry R. Lankenau	4
Options	Thomas J. Dorsey	2
Commodities	Cornelius P. Shea	7
Special Products/ Financial Services	William M. Meredith	4
Investment Advisory	Huntley G. Davenport	7
Legal/Compliance	William B. Lucas	8
Operations	William J. Fields	33
Communications	James R. Smith	3
Data Processing	Thomas G. Lester	20
Tax Shelters	Stephen C. Winks	5
Mutual Funds/ Annuities	Richard F. Watson	4

Offices: 49 D

Accts.: 56,000

Employees: 890

RRs: 7 I, 369 R

CAPITAL POSITION
RANK: 78

Subordinated liabilities	$ 6,351,687
Total ownership equity	7,377,668
Total equity and subordinated liabilities	$ 13,729,355

NET CAPITAL REQUIREMENT

Required minimum	$ 2,216,917
Excess	2,826,533
Total	$ 5,043,450
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-sole managed	1	$ 1,164,000
Equity-co-managed	2	44,830,000
Equity-"ran the books"	2	5,994,000
Equity-(participations)	503	100,902,000
Corporate debt-co-managed	1	99,750,000
Corporate debt-(participations)	295	180,715,000
Municipal Finance		
General obligations-co-managed	2	1,500,000
General obligations-"ran the books"	1	1,000,000
General obligations-(participations)	20	8,950,000
Revenue bonds-sole managed	2	26,000,000
Revenue bonds-co-managed	15	898,580,000
Revenue bonds-"ran the books"	4	121,200,000
Revenue bonds-(participations)	126	36,080,000

WHITNEY NATIONAL BANK OF NEW ORLEANS

228 St. Charles Avenue
P.O. Box 61260
New Orleans, La. 70161
(504) 586-7272

SIA Liaison: Remy J. Parr

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, Tenn. 37219
(615) 255-6431

Key People

Catherine D. Wiley, Chairman of the Board
David W. Wiley, Jr., President & CEO
Billy H. Carey, Vice President
Wade Bonds, Secretary & Treasurer

Departments	**Head**
Corporate Finance	David W. Wiley, Jr.
Municipal Finance	R. Thomas Barksdale
Syndicate	David W. Wiley, Jr.
Research	Clark Fuqua
Retail Sales/Marketing	David W. Wiley, Jr.
Equity Trading	"
Corporate Bond Trading	R. Thomas Barksdale
Municipal Trading	"
Legal/Compliance	Billy H. Carey
Operations	"
Data Processing	"

Offices: 1 D

Accts.: 2,500

Employees: 24 **RRs:** 17 R

CAPITAL POSITION
RANK: 191

Subordinated liabilities	$ -0-
Total ownership equity	3,002,747
Total equity and subordinated liabilities	$ 3,002,747

NET CAPITAL REQUIREMENT

Required minimum	$ 276,464
Excess	1,309,386
Total	$ 1,585,850
	(unaudited)

JERRY WILLIAMS, INC.
3339 W. Kennedy Blvd.
P.O. Box 30010
Tampa, Fla. 33630
(813) 877-3339

Key People
Jerry Williams, Chairman & President
Paul F. Posoli, Vice President
Erwin I. Katz, Executive Vice President
Patrick Mann, Vice President

Departments	Head	Professional Staff
Corporate Finance	Jerry Williams	
Municipal Finance	Patrick Mann	
Research	Brooke Williams	
Retail Sales/Marketing	Erwin Katz	3
Institutional Sales	James Holway	
Equity Trading	M. Lloyd Screven, III	2
Municipal Trading	Curtis Bracey	
Operations	Paul F. Posoli	

Offices: 1 D **Accts.:** 3,600

Employees: 29 **RRs:** 2 I, 10 R

CAPITAL POSITION
RANK: 268

Subordinated liabilities	$ 165,000
Total ownership equity	1,042,025
Total equity and subordinated liabilities	$ 1,207,025

NET CAPITAL REQUIREMENT

Required minimum	$ 100,000
Excess	457,246
Total	$ 557,246
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	6	$ 312,000
Municipal Finance		
General obligations-(participations)	6	1,450,000
Revenue bonds-(participations)	37	10,905,000

WOOD GUNDY INCORPORATED

(Parent: Wood Gundy Limited)
100 Wall Street
New York, N.Y. 10005
(212) 344-0633

Key People

C.E. Medland, Chairman of the Board
M.J. Chapman, President & CEO
C.R. Moses, Chief Financial Officer
G.D. Evens, Comptroller & Director
C.R. Malcolm, Vice President & Director
F.E.R. Mooney, Vice President & Director
G.W. Ross, Vice President & Director
W.H. Jackson, Vice President

Departments	Head	Professional Staff
Syndicate	C.R. Malcolm	3
Research	G.W. Ross	7
Retail Sales/Marketing	K.F. Dolan	5
Branch Management	C.R. Moses	2
Institutional Sales	G.W. Ross/W.H. Jackson	12
Equity Trading	C.R. Moses	7
Corporate Bond Trading	W.H. Jackson	3
Government Trading	"	
Special Products/ Financial Services	W.D. Walls	
International	M.J. Chapman	8
Legal/Compliance	C.R. Moses	2
Operations	S.V. Pearson	8
Private Placements	F.E.R. Mooney	6

Offices: 2 D, 30 F

Employees: 105 **RRs:** 15 I, 5 R

CAPITAL POSITION
RANK: 143

Subordinated liabilities	$ 2,000,000
Total ownership equity	3,938,738
Total equity and subordinated liabilities	$ 5,938,738

NET CAPITAL REQUIREMENT

Required minimum	$ 371,106
Excess	1,787,321
Total	$ 2,158,427
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity-sole managed	1	$ 8,300,000
Equity-co-managed	2	112,833,000
Equity-"ran the books"	1	8,300,000
Equity-(participations)	86	40,963,000
Corporate debt-co-managed	11	2,400,000
Corporate debt-(participations)	169	363,175,000

WOOD GUNDY LIMITED
Royal Trust Tower
P.O. Box 274
Toronto-Dominion Centre
Toronto M5K 1M7, Ontario, Canada
(416) 869-8100

Key Person
C. E. Medland, Chairman, President & CEO

WRESZIN, PROSSER, ROMANO & CO.
50 Broadway
New York, N.Y. 10004
(212) 269-1025

Partners
John A. Wreszin, Robert L. Prosser
Joseph Romano, Joseph C. Stamler
Isidore Fuchs

Offices: 1 D

YAMAICHI INTERNATIONAL (AMERICA), INC.
One World Trade Center
New York, N.Y. 10048
(212) 432-6600

SIA Liaison: Hitoshi Ishihara

WARREN W. YORK & CO., INC.
931 Hamilton Mall
P. O. Box 56
Allentown, Pa. 18105
(215) 432-4311

Key People

Leland E. Smith, Chairman of the Board
William F. Greenawald, President & CEO
Virgil J. Falco, Chief Financial Officer
Thomas E. Bogert, Executive Vice President
Robert V. H. Harned, Consultant

Departments	**Head**	**Professional Staff**
Corporate Finance	Edward Vogrins	2
Municipal Finance	Leon Peters	2
Syndicate	Edward Vogrins	1
Research	Thomas E. Bogert	2
Retail Sales/Marketing	Edward Vogrins	1
Branch Management	William F. Greenawald	1
Equity Trading	John Sewards	2
Municipal Trading	Paul Demarest	1
Options	William Siegele	2
Operations	Virgil J. Falco	2
Communications	Jeffrey T. Bogert	1
Funds	Edward Vogrins	1
Tax Shelters	Jeffrey T. Bogert	1
Annuities/Insurance	Everett L. Hogge	1

Offices: 3 D

Accts.: 4,000

Employees: 54

RRs: 3 I, 22 R

CAPITAL POSITION
RANK: 196

Subordinated liabilities	$ -0-
Total ownership equity	2,688,060
Total equity and subordinated liabilities	$ 2,688,060
NET CAPITAL REQUIREMENT	
Required minimum	$ 95,850
Excess	1,931,194
Total	$ 2,027,044 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity-(participations)	27	$ 1,980,000
Municipal Finance		
General obligations-co-managed	3	19,115,000
General obligations-(participations)	11	2,600,000
Revenue bonds-co-managed	10	27,260,000
Revenue bonds-(participations)	45	10,685,000

ZAHNER AND COMPANY

127 W. 10th Street
Kansas City, Mo. 64105
(816) 221-4311

SIA Liaison: Victor H. Zahner

ZIEBARTH, GEARY & CO.

20 Broad Street
New York, N.Y. 10005
(212) 425-0370

SIA Liaison: John J. Peppe

THE ZIEGLER COMPANY, INC.

215 North Main Street
West Bend, Wis. 53095
(414) 334-5521

Key People

R. D. Ziegler, President (B. C. Ziegler & Company)
R. J. Brashler, Jr., President (Ziegler Securities, Inc.)
J. F. Krammer, Jr., President (Ziegler Thrift Trading, Inc.)

Departments	**Head**	**Professional Staff**
Municipal Finance	R. J. Brashler, Jr.	10
Municipal Syndicate	D. A. Carlson, Jr.	4
Underwriting	R. C. Liden/E. M. Westenberger	15
Retail Sales/Marketing	R. N. Spears	6
Institutional Sales	D. A. Carlson, Jr.	2
Equity & Options Trading (Reduced Commission)	R. L. Kangrga	6
Corporate Bond Trading	T. P. Sancomb	2
Municipal Trading	R. L. Hiehle/R. R. Poggenburg	6
Institutional Debt Financing	E. H. Rudnicki	9
Dealer Sales - Institutional Bonds	M. P. Doyle	3
Legal	W. D. Gehl	2
Operations	D. E. Bolstad/ D. A. Wills	9
Leasing	J. J. Becker	5
Construction Loans	J. W. Sloan	3

Offices: 28 D

Accts.: 140,000

Employees: 320

RRs: 2 I, 43 R

CAPITAL POSITION
RANK: 33

Subordinated liabilities	$ -0-
Total ownership equity	41,458,187
Total equity and subordinated liabilities	$ 41,458,187

NET CAPITAL REQUIREMENT

Required minimum	$ 379,000
Excess	24,655,000
Total	$ 25,034,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Corporate debt-sole managed	49	$ 231,975,000
Corporate debt-"ran the books"	49	231,975,000
Corporate debt-(participations)	49	231,975,000
Municipal Finance		
Revenue bonds-sole managed	17	129,710,000
Revenue bonds-co-managed	6	184,740,000
Revenue bonds-"ran the books"	17	129,710,000
Revenue bonds-(participations)	91	96,150,000

SECURITIES INDUSTRY ASSOCIATION
SECURITIES INDUSTRY YEARBOOK 1982
QUESTIONNAIRE

Return by April 9 to: Securities Industry Association, Attn: Barbara Van Dyk, 20 Broad Street, New York, New York 10005. **Return envelope enclosed.**

GENERAL INFORMATION

- Firm Name: ____________________
  (If not precisely accurate, correct.)
- Address: ____________________
  City ____________ State ____________ Zip ________
- Telephone #: (____) ____________
- Name of parent company, if applicable: ____________________
- **Total # of offices:** ________ **Breakdown:** a) domestic ________ b) foreign* ________
  * If foreign business conducted by affiliated company, give name and # of offices:
  ____
- # of current customer accounts: ________ (Exclude customers of any correspondent firms.)

SAMPLE QUESTIONNAIRE

CAPITAL POSITION (As of 12/31/81)

Net Capital Requirement:

- Subordinated liabilities: $________
- Total ownership equity: $________
- Total equity and subordinated liabilities: $________
- Required minimum $________
- Excess: $________
- Total: $________
- The above figures are: audited ☐ unaudited ☐
- Please attach your firm's most recent balance sheet (pursuant to SEC Rule 17a-5).

EMPLOYEE INFORMATION

- ☐ We are a **Partnership**

Senior Executives (Full Names)

- Managing Partners: ____________________
- Senior Partners: ____________________
- Other Management Partners: ____________________
- Other Key People: ____________________ Title ____________
  ____________________ Title ____________

OR

- ☐ We are a **Corporation** — Senior Executives (Full Names)
  - Chairman of the Board: ____________________
  - Chief Executive Officer: ____________________
  - President: ____________________
  - Chief Financial Officer: ____________________
  - Other Senior Executives: ____________________ Title ____________
  - ____________________ Title ____________
- Total # of full-time employees: ____________ (Include partners, officers, RRs, clerks, etc.)
- **Total** # of RRs primarily engaged in selling: ____________
  - Breakdown: **a) institutional:** ____________ **b) retail:** ____________
    (Classify each RR as either institutional or retail, depending on primary emphasis.)

DEPARTMENT INFORMATION (Leave blank where inapplicable)

SAMPLE QUESTIONNAIRE

	Department Heads (Full Names)	# of Professional Staff (Not RRs)
Corporate Finance		
Municipal Finance		
Syndicate		
Research		
Retail Sales/Marketing		
Branch Management		
Institutional Sales		
Equity Trading		
Corporate Bond Trading		
Municipal Trading		
Government Trading		
Options		
Commodities		
Special Products/ Financial Services		
Investment Advisory		
International		
Legal/Compliance		
Operations		
Communications		
Data Processing		
Funds		

	Department Heads (Full Names)	# of Professional Staff (Not RRs)
Tax Shelters	______	______
Annuities/Insurance	______	______
Other:		
______	______	______
______	______	______

UNDERWRITING AND SYNDICATION – CALENDAR 1981 (Corporate and municipal finance issues only – negotiated and competitive)

Include: Foreign issues (Yankee bonds and Eurobonds); Preferred stock (include with other equities); Convertible debentures (include with debt issues); Registered secondary offerings

Exclude: Federal agency bonds; Private placements

SAMPLE QUESTIONNAIRE

- **Corporate Finance**

	# of Issues		Total
• Equity – sole managed:	______	Principal value:	$ ______,000
• Equity – co-managed:	______	Principal value:	$ ______,000
• Equity – "Ran the books":	______	Principal value:	$ ______,000
• Equity – (participations*):	______	Underwriting commitment*:	$ ______,000
• Corporate debt – sole managed:	______	Principal value:	$ ______,000
• Corporate debt – co-managed:	______	Principal value:	$ ______,000
• Corporate debt – "Ran the books":	______	Principal value:	$ ______,000
• Corporate debt – (participations*):	______	Underwriting commitment*:	$ ______,000

- **Municipal Finance**

	# of Issues		Total
• General obligations–sole managed:	______	Principal value:	$ ______,000
• General obligations–co-managed:	______	Principal value:	$ ______,000
• General obligations–"Ran the books":	______	Principal value:	$ ______,000
• General obligations–(participations*):	______	Underwriting commitment*:	$ ______,000
• Revenue bonds**–sole managed:	______	Principal value:	$ ______,000
• Revenue bonds**–co-managed:	______	Principal value:	$ ______,000
• Revenue bonds**–"Ran the books":	______	Principal value:	$ ______,000
• Revenue bonds**–(participations*):	______	Underwriting commitment*:	$ ______,000

* Include the number and amounts of **your original underwriting commitments** for **all** deals in which your firm was an **underwriter (including** those reported above that you managed, co-managed, or "ran the books"). Do **not** include your selling group participations **or** your sales in excess of your underwriting commitment.

** Include industrial development and pollution control issues with municipal revenue bonds.

Revenues & Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1971 — 1981 • Performance Indices, 1971 — 1981 • Options Activity, 1976 — 1981 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Foreign Information • Economic Indicators • Revenues & Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1971 — 1981 • Performance Indices, 1971 — 1981 • Options Activity, 1976 — 1981 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Foreign Information • Economic Indicators • Revenues & Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1971 — 1981 • Performance Indices, 1971 — 1981 • Options Activity, 1976 — 1981 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Foreign Information • Economic Indicators • Revenues & Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1971 — 1981 • Performance Indices, 1971 — 1981 • Options Activity, 1976 — 1981 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Foreign Information • Economic Indicators • Revenues & Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1971 — 1981 • Performance Indices, 1971 — 1981 • Options Activity, 1976 — 1981 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Foreign Information • Economic Indicators • Revenues & Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1971 — 1981 • Performance Indices, 1971 — 1981 • Options Activity, 1976 — 1981 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions • Foreign Information • Economic Indicators • Revenues & Expenses—NYSE Firms • Balance Sheet—NYSE Firms • After-Tax Return on Equity • Number of NYSE Member Firms • Number of NASD Member Firms • Market Activity, 1971 — 1981 • Performance Indices, 1971 — 1981 • Options Activity, 1976 — 1981 • New Issue Information • Debt & Equities Outstanding • Interest Rates & P/E Ratios • Customer Financing • Transactions of Financial Institutions •
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1971 — 1981 • Performance

INDUSTRY & MARKET STATISTICS

This final section presents some of the varied statistics summarizing how the industry has fared over the years and the many financial and economic variables affecting it directly and indirectly. To the outsider, these statistic offer insight into the multifaceted composition of the industry. For those involved in the industry, the data is an indication of its constantly evolving nature.

REVENUES & EXPENSES OF NYSE FIRMS DOING A PUBLIC BUSINESS
1980 — 1981
$ Millions, Unconsolidated

REVENUES	1980	1981
Commissions On:		
Listed Equity Transactions	$ 4,282	$ 3,953
Listed Options	715	610
All Other	682	783
TOTAL	5,679	5,346
Gains (Losses) on Trading Accts. From:		
OTC Market Making	663	607
Debt Securities	1,893	3,082
All Other	594	553
TOTAL	3,150	4,241
Gains (Losses) on Investment Accts.	544	575
Profits (Losses) from Underwriting and Selling Groups	1,323	1,572
Margin Interest	2,088	2,890
Mutual Fund Sales	105	122
Account Supervision	175	275
Research	14	16
Commodities	652	581
Other—Securities Related	1,726	2,958
Other—Securities Unrelated	586	1,228
Gross Revenues	$16,042	$19,794

Source: NYSE
Note: Figures may not add to totals due to rounding

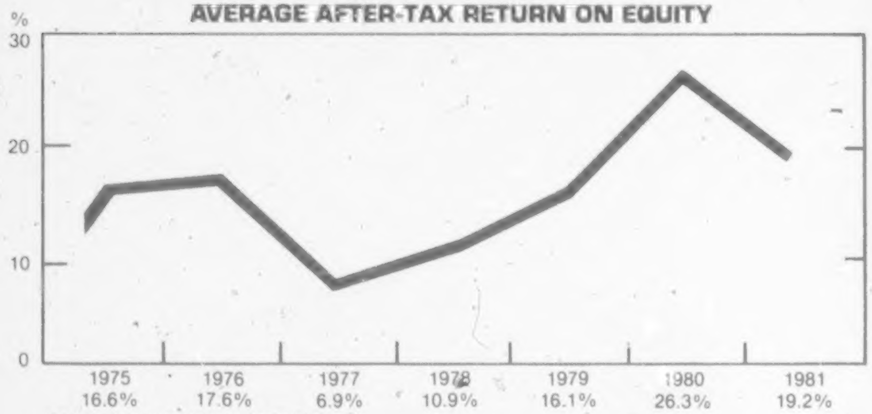
EXPENSES	1980	1981
RR Compensation	$ 3,049	$ 3,339
Clerical & Administrative	2,548	3,102
Salaries for Partners, Voting Stockholder Officers	567	664
Floor Brokerage & Clearance	768	726
Communications	838	1,085
Occupancy & Equipment	516	663
Promotional Costs	347	457
Interest Expense	3,426	5,683
Error Account & Bad Debt Losses	205	154
Other Expenses	1,512	1,778
Total Expenses	$13,776	$17,651
NET INCOME BEFORE TAXES	$ 2,266	$ 2,146
QUARTERLY AVERAGES		
Number of Firms Profitable	324	289
Number of Firms With Losses	56	102

BALANCE SHEET OF NYSE FIRMS DOING A PUBLIC BUSINESS
1980 — 1981
$ Millions, Unconsolidated

ASSETS	12/31/80	12/31/81
Cash	$ 2,362	$ 2,307
Broker Receivables	11,627	11,977
Customer Receivables	22,671	20,785
Securities Purchased Under Agreements to Resell	31,015	42,436
Long Positions	29,426	37,262
Fixed Assets	502	909
Other Assets	4,623	5,284
Total Assets	$102,226	$120,960
LIABILITIES		
Bank Loans Payable	$ 8,494	$ 10,169
Securities Sold Under Repurchase Agreements	32,174	51,693
Broker Payables	10,878	11,141
Customer Payables	14,343	12,509
Short Positions	20,535	17,302
Other Liabilities	8,983	9,978
Subordinated Liabilities	1,479	1,483
Total Liabilities	$ 96,886	$114,275
Total Ownership Equity	5,339	6,685
Total Liabilities & Ownership Equity	$102,226	$120,960

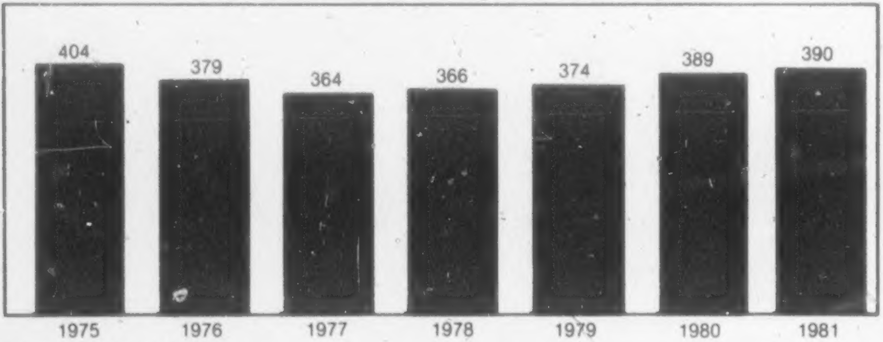
Source: NYSE
Note: Figures may not add to totals due to rounding

SECURITIES FIRMS AVERAGE AFTER-TAX RETURN ON EQUITY



Source: Securities Industry Association

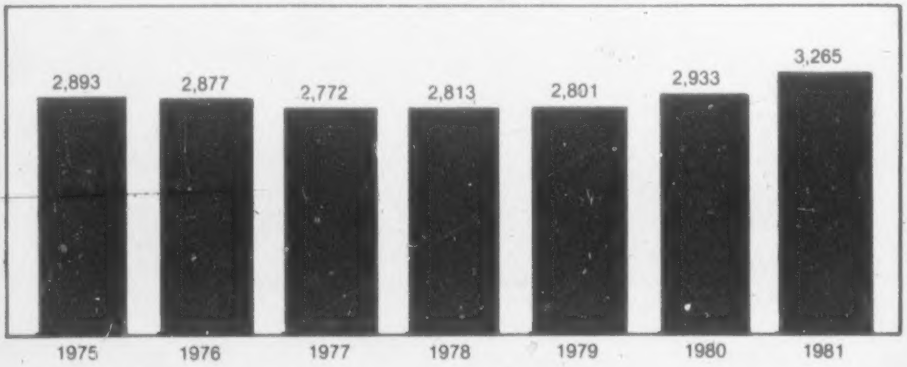
NUMBER OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS (AT YEAR END)



	1975	1976	1977	1978	1979	1980	1981
Number of Sales Office				3,903	4,117	4,421	4,829
Number of Full-time RRs				42,056	45,691	48,435	53,599

Source: NYSE

NUMBER OF NASD MEMBER FIRMS



Source: NASD

MARKET ACTIVITY
1971 — 1981
NYSE

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price Of Shares Traded
1971	3,891	$147,098	15.4	$34.49
1972	4,138	159,700	16.5	35.52
1973	4,053	146,451	16.1	33.77
1974	3,518	99,178	13.9	25.95
1975	4,693	133,819	18.6	26.46
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	210,426	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,911	44.9	32.10
1981	11,854	389,219	46.9	32.38

*Based on reported volume.

Number of Listed Companies

1976	1977	1978	1979	1980	1981
1,576	1,575	1,581	1,565	1,570	1,565

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price Of Shares Traded
1971	601	$20,169	2.4	$33.70
1972	670	23,873	2.7	34.16
1973	653	21,156	2.6	32.44
1974	542	14,023	2.1	25.87
1975	638	17,595	2.5	28.01
1976	750	22,956	3.0	30.63
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.04
1979	1,026	28,279	4.1	27.69
1980	1,437	43,485	5.7	30.26
1981	1,595	48,390	6.3	30.34

MARKET ACTIVITY
1971 — 1981

AMEX

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price Of Shares Traded
1971	1,071	$18,606	4.2	$16.83
1972	1,118	21,367	4.5	18.54
1973	760	10,848	3.0	13.98
1974	482	5,223	1.9	10.62
1975	541	5,777	2.1	10.50
1976	648	7,574	2.6	11.72
1977	653	8,624	2.6	13.09
1978	989	15,418	3.9	15.30
1979	1,100	20,851	4.3	17.73
1980	1,626	34,907	6.4	20.92
1981	1,343	26,541	5.3	14.60

Number of Listed Companies

1976	1977	1978	1979	1980	1981
1,116	1,055	962	890	892	867

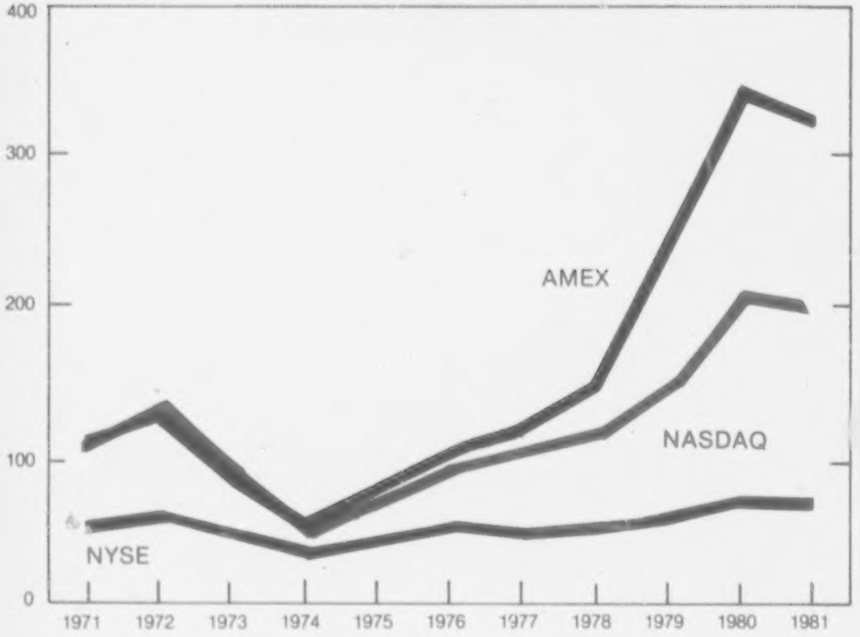
NASDAQ

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price Of Shares Traded
1971	N/A	N/A	N/A	N/A
1972	2,220	N/A	8.8	N/A
1973	1,682	$30,507	6.7	$18.15
1974	1,180	18,685	4.7	15.84
1975	1,390	21,213	5.5	15.26
1976	1,680	24,831	6.7	14.75
1977	1,930	24,666	7.6	12.77
1978	2,760	36,141	11.0	13.08
1979	3,650	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26
1981	7,823	71,057	30.9	9.08

Number of Quoted Securities

1976	1977	1978	1979	1980	1981
2,627	2,575	2,582	2,670	3,050	3,687

PERFORMANCE INDICES
1971 — 1981, At Year-End



PERFORMANCE INDICES
1971 — 1982, At Year-End

	NYSE COMMON STOCK INDEX	AMEX MARKET VALUE INDEX	NASDAQ COMPOSITE INDEX
1971	56.43	116.97	114.12
1972	64.48	129.05	133.73
1973	51.82	90.33	92.19
1974	36.13	60.32	59.82
1975	47.64	83.48	77.62
1976	57.88	109.84	97.88
1977	52.50	127.89	105.05
1978	53.62	150.56	117.98
1979	61.95	247.07	151.14
1980	77.86	348.99	202.34
1981	71.11	320.63	195.84

PERFORMANCE INDICES
1971 — 1981, At Year-End

	DOW JONES INDUSTRIAL AVERAGE	S & P'S COMPOSITE INDEX of 500 STOCKS	VALUE LINE COMPOSITE
1971	890.20	102.09	112.94
1972	1,020.02	118.05	114.05
1973	850.86	97.35	73.04
1974	616.24	68.56	48.94
1975	852.41	90.19	70.69
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20
1981	875.00	122.55	137.81

OPTIONS ACTIVITY
1977 — 1981

Number of Contracts Traded
Thousands

Exchange	1977	1978	1979	1980	1981
CBOE	23,583	30,743	29,918	42,941	40,799
AMEX	9,655	13,644	16,505	25,104	26,429
Philadelphia	2,002	3,010	4,527	6,686	8,103
Pacific	1,704	2,929	3,118	4,410	5,610
Midwest	497	2,041	1,847	1,111	0
Total	**37,441**	**52,367**	**55,915**	**80,252**	**80,946**

Value of Contracts Traded
$ Millions

Exchange					
CBOE	$ 7,507	$ 12,851	$ 12,131	$ 25,246	$ 17,017
AMEX	1,859	3,467	5,845	11,609	11,245
Philadelphia	366	491	1,309	2,712	2,978
Pacific	419	710	782	1,682	1,631
Midwest	82	376	632	475	0
Total	**$ 10,233**	**$ 17,895**	**$ 20,699**	**$ 41,724**	**$ 32,868**

Source: SEC

NEW ISSUE INFORMATION
1980 — 1981

	1980		1981	
Corporate Issues	$ Mils.	Number Of Issues	$ Mils.	Number Of Issues
Bonds	$56,128	1,455	$63,677	1,390
Public	41,598	522	47,020	488
Negotiated	36,683	441	43,340	435
Competitive	4,915	81	3,681	53
Private Placements	14,530	933	16,657	902
Preferred Stock	$ 3,697	152	$ 2,649	108
Public	2,242	74	1,676	42
Negotiated	2,812	61	1,356	33
Competitive	430	13	320	9
Private Placements	1,455	78	973	66
Common Stock	$13,536	706	$15,342	1,012
Public	13,341	672	15,045	945
Negotiated	12,962	667	14,438	939
Competitive	380	5	607	6
Private Placements	195	34	297	67
All Issues	$73,361	2,313	$81,668	2,510
Municipal Issues				
Long Term Issues	$48,367	5,589	$47,725	4,734
General Obligation	14,102	2,940	12,393	2,221
Revenue	34,265	2,649	35,332	2,513
Short Term Issues	$27,719	2,344	$37,432	3,087
All Issues	$76,087	7,933	$85,157	7,821

INITIAL PUBLIC OFFERINGS
1977 — 1981

	1977	1978	1979	1980	1981
Share Value ($ Mils.)	153	249	506	1,397	3,215
Number of Issues	40	45	81	237	448

Source: Investment Dealers Digest; Public Securities Association; Going Public
Figures may not add due to rounding

CREDIT MARKET DEBT & CORPORATE EQUITIES OUTSTANDING

$ Billions

	1971	1975	1976	1977
Total Credit Market Debt	$1,753.9	$2,620.4	$2,907.2	$3,288.8
U.S. Government Sec.	373.8	552.5	637.6	716.7
State & Local Obligations	161.8	223.8	239.5	261.4
Corporate Bonds	212.0	298.1	330.7	361.8
Foreign Bonds	15.0	25.3	33.9	38.9
Mortgages	525.7	801.5	888.8	1,021.1
Consumer Credit	157.8	223.3	248.6	286.8
Bank Loans	162.2	265.7	272.0	301.4
Open-Market Paper	40.0	66.4	74.6	89.5
Other Loans	105.6	163.8	181.6	209.2
Corporate Equities*	$1,003.7	$ 849.5	$1,005.5	$ 945.8

	1978	1979	1980	1981^{E}
Total Credit Market Debt	$3,758.4	$4,234.8	$4,651.7	$5,131.6
U.S. Government Sec.	807.1	893.8	1,016.1	1,146.7
State & Local Obligations	287.5	309.3	336.1	361.4
Corporate Bonds	389.4	418.4	456.0	480.1
Foreign Bonds	43.1	47.0	47.8	53.1
Mortgages	1,169.4	1,326.8	1,447.4	1,543.9
Consumer Credit	336.4	382.7	385.0	411.4
Bank Loans	358.8	408.0	456.3	518.4
Open-Market Paper	115.9	156.4	177.8	230.7
Other Loans	250.7	292.5	329.2	384.0
Corporate Equities*	$ 988.1	$1,177.2	$1,572.2	$1,566.6

Source: Flow of Funds Accounts, Board of Governors of the Federal Reserve System.
*Market value
E — estimated based on seasonally adjusted annual rates.

INTEREST RATES, YIELDS & P/E RATIOS
1977 — 1981, Averages

	1977	1978	1979	1980	1981
Bank Prime Rate	6.83	9.06	12.67	15.27	18.87
Money Market Rates					
Federal Funds	5.54	7.93	11.19	13.36	16.38
Federal Discount Rate[1]	5.46	7.46	10.28	11.77	13.42
Commercial Paper—6 Mo.[2]	5.60	7.99	10.91	12.29	14.76
Prime Bankers Accept. —90 Days	5.59	8.11	11.04	12.78	15.32
CDs, Sec. Mkt.—3 Mo.	5.64	8.22	11.22	13.07	15.91
Eurodollar Deposits—3 Mo.	6.05	8.74	11.96	14.00	16.79
U.S. T-Bills, Auction—6 Mo.	5.510	7.572	10.017	11.374	13.811
Capital Market Rates					
U.S. T-Notes & Bonds					
3-5 Yrs.	6.85	8.30	9.62	11.52	14.34
Over 10 Yrs.	7.06	7.89	8.74	10.81	12.87
State & Local Notes & Bonds					
Aaa G.O.	5.20	5.52	5.92	7.85	10.43
Baa G.O.	6.12	6.27	6.73	9.01	11.76
Bond Buyer (20 Bonds)	5.68	6.03	6.52	8.59	11.33
Corporate Bonds					
Seasoned Issues, All Industries	8.43	9.07	10.12	12.75	15.06
Aaa	8.02	8.73	9.63	11.94	14.17
Baa	8.97	9.45	10.69	13.67	16.04
New Aaa Utility	8.19	8.96	10.03	12.74	15.56
Dividend/Price Ratio					
Common Stocks	4.56	5.28	5.46	5.25	5.41
Preferred Stocks	7.60	8.25	9.07	10.57	12.36
Dow Jones Average P/E Ratio[3]	9.4	8.3	6.6	8.0	7.6

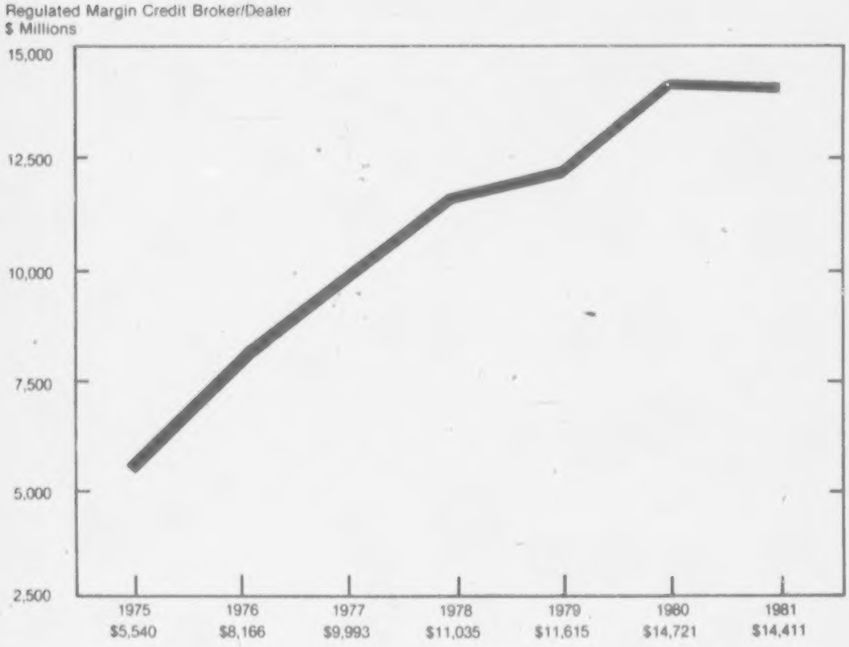
Source: Federal Reserve Bulletin, Dow Jones & Company, Inc.

[1] At Federal Reserve Bank of New York.

[2] Before 11/79, data for 4-6 mo. prime paper.

[3] Based on quarterly ratios for industrials.

CUSTOMER FINANCING



Margin Requirements & Effective Date for Stock

3/11/68	6/8/68	5/6/70	12/6/71	11/24/72	1/3/74
70%	80%	65%	55%	65%	50%

Source: Federal Reserve Bulletin

COMMON STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS
1980 — 1981, $ Millions

Institution	1980	1981[1]
Private Non-Insured Pension Funds		
Purchases	$62,689	$51,535
Sales	53,048	45,148
Net Purchases	9,641	6,387
Average Quarterly Activity Rate	40.8	37.6
Open-End Investment Companies		
Purchases	$19,894	$16,334
Sales	21,721	16,572
Net Purchases (Sales)	(1,827)	(238)
Average Quarterly Activity Rate	59.3	54.2
Life Insurance Companies		
Purchases	$12,704	$10,250
Sales	12,408	9,132
Net Purchases	296	1,118
Average Quarterly Activity Rate	42.3	36.9
Property-Liability Insurance Companies		
Purchases	$ 7,739	$ 6,185
Sales	5,912	5,498
Net Purchases	1,827	687
Average Quarterly Activity Rate	32.1	30.7
Total Selected Institutions		
Purchases	$103,026	$84,304
Sales	93,089	76,350
Net Purchases	9,937	7,954
Average Quarterly Activity Rate	43.0	39.3

Source: SEC

Note: Average quarterly activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

[1] First three quarters.

SELECTED FOREIGN INFORMATION
1980 — 1981

FOREIGN TRANSACTIONS IN U.S. EQUITIES
$ Millions

Region	1980 Gross Activity	1980 Net Purchases	1981 Gross Activity	1981 Net Purchases
Europe	$46,262	$3,045	$42,813	$3,599
Canada	11,694	834	11,500	782
Latin America	7,059	147	7,708	(30)
Asia	9,533	1,097	12,932	1,424
TOTAL ALL COUNTRIES	$74,960	$5,169	$75,403	$5,761

Source: U.S. Treasury

U.S. TRANSACTIONS IN FOREIGN STOCKS
$ Millions

Region	1980 Gross Activity	1980 Net Purchases	1981 Gross Activity	1981 Net Purchases
Europe	$ 6,616	$ 418	$ 5,618	$ 266
Canada	6,769	776	4,881	(583)
Asia	3,244	882	6,460	211
Other	1,143	103	1,435	102
TOTAL ALL COUNTRIES	$17,772	$2,179	$18,394	$ (4)

Source: U.S. Treasury

SELECTED FOREIGN INFORMATION
1980 — 1981

DISCOUNT RATE OF FOREIGN CENTRAL BANKS
In Percent

	12/31/80	12/31/81
Belgium	12.00	14.0[1]
Canada	17.26	14.6[1]
France	9.50	17.5
Germany	7.50	7.5
Japan	7.25	5.5
Netherlands	8.00	8.5
Switzerland	3.00	6.0
United Kingdom	14.00	—[2]

Source: Federal Reserve Bulletin

[1] As of January 1982

[2] Minimum lending rate suspended as of 8/20/81.

FOREIGN EXCHANGE RATE
Currency Units Per Dollar

Country/Currency	1980	1981
Belgium/Franc	29.2370	37.1940
Canada/Dollar	1.1693	1.1990
France/Franc	4.2250	5.4396
Germany/Mark	1.8175	2.2631
Japan/Yen	226,6300	220.6300
Netherlands/Guilder	1.9875	2.4998
Switzerland/Franc	1.6772	1.9674
United Kingdom/Pound[1]	227.7400	202.4300

Source: Federal Reserve Bulletin

[1] Value in U.S. cents.

Source: Department of Commerce; Department of Labor

ECONOMIC INDICATORS
1972 — 1981

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Ratio of Real Investment to Real GNP	10.2	11.0	10.9	9.7	9.7	10.3	10.7	11.0	10.7	10.8
Savings Rate	6.5	8.6	8.5	8.6	6.9	5.6	5.2	5.3	5.6	5.3
Consumer Price Index	3.4	8.8	12.2	7.0	4.8	6.8	9.0	13.3	12.4	8.9
Unemployment Rate	5.6	4.9	5.6	8.5	7.7	7.0	6.0	5.8	7.1	7.6
GNP:										
Nominal ($ Billions)	1,185.9	1,326.4	1,434.2	1,549.2	1,718.0	1,918.0	2,156.1	2,413.9	2,626.1	2,925.5
Real (1972 $ Billions)	1,185.9	1,255.0	1,248.0	1,233.9	1,300.4	1,371.7	1,436.9	1,483.0	1,480.7	1,510.3
% Change in Real GNP	5.7	5.8	(0.6)	(1.1)	5.4	5.5	4.8	3.2	(0.1)	2.0

Source: Department of Commerce; Department of Labor

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